

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abbott Laboratories—Common Listed on San Francisco Exchange—

The common stock was admitted to the list of the San Francisco Stock Exchange at the opening of business Oct. 18.

Raymond E. Horn, President of Abbott, stated that listing on the major Western exchange was sought to provide a regional market for the company's growing list of Pacific Coast stockholders. The company has earned a net profit each year for more than 40 years while sales during the past 20 years, with one exception, have been successively higher each year. Regular quarterly dividends have been paid on the common stock since 1929 in addition to two stock dividends. The stock has been split three times and stockholders received valuable rights to subscribe to common stock in 1939, 1944 and 1946. The present dividend rate is \$1.60 annually and extras of \$0.05 each were paid in the last two quarters.—V. 170, p. 297.

### Acme Steel Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$12,767,405	\$14,360,257
Operating income	1,498,744	2,677,853
Federal taxes	569,523	1,017,584
Net income	\$929,221	\$1,660,269
No. of shares	1,986,648	993,324
Net income per share	\$0.48	\$1.67

—V. 170, p. 589.

### Alaska Airlines, Inc.—President Resigns—

James A. Wooten has resigned as President of this corporation to become Chairman of the Near East Air Transport, Inc., R. W. Marshall, Chairman of Alaska Airlines, Inc., announced on Oct. 14. No successor to Mr. Wooten has been named.—V. 170, p. 485.

### Algoma Steel Corp., Ltd.—Split-Up Approved—

The stockholders on Oct. 17 voted to increase the authorized no par value common stock from 1,000,000 shares to 4,000,000 shares, four new shares to be issued in exchange for each of the 412,700 shares outstanding.—V. 170, p. 1489.

### Ambassador East, Inc.—Partial Redemption—

There have been called for redemption on Nov. 1, next, \$146,200 of 15-year first mortgage income bonds due April 1, 1952, at 100 and interest at the rate of 5% per annum from April 1, 1949, to Nov. 1, 1949. Payment will be made at the Harris Trust and Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 168, p. 1685.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—12 Mos.—1948
SUBSID. CONSOL.—		
Operating revenues	12,187,648	11,975,656
Operating expenses	4,899,067	5,576,525
Maintenance	1,028,693	1,000,739
Depreciation	1,292,555	1,160,293
Federal income tax	1,079,839	915,826
Other taxes	1,147,589	1,016,292
Operating income	2,739,905	2,305,982
Transportation, gas and water (net)	Dr281	1,546
Other income	89,543	158,757
Gross income	2,829,167	2,466,285
Int. on long-term debt	705,389	686,311
Amort. of electric plant acquisition adjustm't	24,937	24,937
Other int. and deduct.	59,736	51,023
Interest charged to construction (Cr)	84,582	35,554
Special charges in lieu of taxes		8,415
Divs. on pfd. stocks	259,714	264,286
Balance earned for common stocks	1,863,973	1,466,867
Divs. on common stocks	2,320,748	600,060
Undistributed net income of subs. consolidated	456,774	866,867
AMER. GAS & ELEC. CO. & SUBS. CONSOL.—		
Undistrib. net income (as above)	456,774	866,867
Income of Amer. Gas & Elec. Co. (parent):		
From subs. consol.	2,347,499	666,714
Divs. on com. stock of Atlantic City Electric Co.		132,515
Miscell. income	65	185
Total income and undistrib. net income of subsidiaries	1,890,789	1,533,767
Expenses and taxes	54,985	34,535
Int. & misc. deductions	38,846	43,178
Federal income tax	128,943	42,977
Dividends on pfd. stock	60,017	60,017
Consol. System earnings for common stock	1,608,098	1,353,009
†Est. Fed. income tax	32,978	
Adjusted consol. earnings for com. stock	1,641,076	1,353,009
Consol. System earnings per sh. of com. stock		\$4.77
*Loss. †On undistributed net income of subsidiaries expected to be received as dividends by parent company.		\$4.33

**Tentative Earnings for September Period—**  
American Gas & Electric Co. reported that the tentative consolidated earnings for the 12 months ended Sept. 30, 1949 were

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equal to \$4.84 per share on the shares of common stock outstanding as of that date. This compares with the figure of \$4.77 for the 12 months ended Aug. 31 and \$4.27 for the 12 months ended Sept. 30, 1948. Based on the number of shares of common stock to be outstanding upon completion of the present offering, the figures per share would be \$4.36, \$4.29, and \$3.84, respectively.—V. 170, p. 1490.

### American European Securities Co.—Earnings—

9 Months Ended Sept. 30—	1949	1948	1947
Dividends received	\$250,514	\$271,132	\$389,922
Interest on bonds	24,805	18,542	5,931
Gross income	\$275,320	\$289,674	\$395,853
Interest on bank loan	15,167	27,361	30,417
Expenses and general taxes	39,374	50,777	50,472
*Net income	\$220,779	\$211,535	\$314,963
Preferred dividends	142,200	142,200	61,891
Common dividends			142,200
*Surplus for period	\$78,579	\$69,335	\$110,872
Common shares outstanding	355,875	355,500	355,500
*Earnings per common share	\$0.62	\$0.59	\$0.71

\*Before net profit on sales of securities of \$129,201 in 1949, \$482,889 in 1948 and \$241,180 in 1947.

NOTE—In view of the company's election to be taxed as a "regulated investment company," no provision has been made for Federal income tax.

### BALANCE SHEET AS OF SEPT. 30, 1949

ASSETS—Cash in banks, \$31,692; accrued interest purchased, \$2,242; investment securities (at cost, less reserve for amortization of premium on bonds of \$98), \$5,786,935; total, \$5,820,869.

LIABILITIES—Accounts payable, \$3,061; secured bank loan (due July 1, 1950), \$1,000,000; common stock of no par value (outstanding, 355,875 shares), \$355,875; option warrants, \$574; capital surplus, \$9,800,864; undistributed investment income, \$1,668,256; less net losses on securities sold and capital gain dividends, \$7,007,761; total, \$5,820,869.

NOTE—There are issued and outstanding option warrants entitling the holders to purchase 19,125 shares of common stock at \$12.50 a share.—V. 170, p. 685.

### American General Corp.—Exchange Offer Effective—

This corporation and The Equity Corp. are offering holders of their several preferred stocks the privilege of tendering the shares in exchange for common stock of American General Corp. and General Reinsurance Corp.

Under the exchange offer each share of American General Corp. \$3 preferred stock may be exchanged for two shares of its own common and 1½ shares of General Reinsurance common. The company's \$2.50 preferred shares may be exchanged for one share of its own common

plus 1½ shares of General Reinsurance common, while the \$2 preferred shares will receive 1½ shares of General Reinsurance common.

Acceptances of tenders under this offer will be subject to allotment in the event available General Reinsurance common stock owned by American General is insufficient to permit acceptance of all tenders received. American General has also reserved the right not to accept any tenders for exchange of its preferred stocks if less than 25,000 shares of General Reinsurance common would be deliverable by it.

Under the Equity Corp. exchange offer each share of the company's \$3 convertible preferred will receive one share of \$2 preferred stock and two shares of common stock of American General Corp. Each share of Equity 20c dividend preferred will receive one share of \$2 preferred stock of American General.

Under the terms of the concurrent offers any holder of the preferred stocks of Equity Corp. who becomes entitled to the \$2 preferred stock of American General under the Equity offer may tender such shares for exchange under the American General exchange offer.

The exchange offers of both the Equity and American General corporations expire at 3 p.m. (EST), Nov. 10, 1949, and all tenders must be made to Transfer General Corp., One Exchange Place, Jersey City, N. J.—V. 170, p. 1389.

### American Machine & Foundry Co.—Further Expansion

Morehead Patterson, Chairman, on Oct. 14 announced the acquisition by this company of Union Machinery Co. of Joliet, Ill., one of the country's leading manufacturers of bakery equipment. Its products include bread-dough dividers, rounder-proofers, hoppers and dough chutes. It also manufactures an automatic roll divider and rounder. Union was founded in Joliet, Ill., in 1914. John Morrill, Union President, will continue to serve in that capacity.—V. 170, p. 1490.

### American Power & Light Co.—Weekly Input—

For the week ended Oct. 13, 1949, the system inputs of subsidiaries of this company amounted to 236,435,000 kwh., an increase of 6,243,000 kwh., or 2.71%, over the corresponding week of last year.

### CONSOLIDATED INCOME ACCOUNT

Period End. Aug. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Subsidiaries:		
Operating revenues	45,255,641	44,448,263
Operating expenses	20,509,212	21,310,536
Federal income taxes	4,850,790	4,846,788
Other Federal taxes	1,026,534	997,379
Other taxes	4,077,345	3,739,147
Prop. retirem't & depl. reserve appropriations	3,445,178	3,147,113
Net operl. revenues	11,344,582	10,407,300
Other income (net)	99,460	126,544
Gross income	11,444,042	10,533,844
Int. to public & other deductions (net)	2,858,414	2,771,339
Amortiz. of plant acquis. adjustments	551,739	579,788
Transfer to surplus res.	285,901	280,700
Balance	7,747,988	6,902,017
*Preferred divs. to public	1,163,386	1,293,582
Portion applic. to minor interests	235,667	192,576
Net equity of company in income of subs.	6,348,935	5,415,859

American Power Light Company:

Net equity (as above)...	6,348,935	5,415,859	26,489,986	24,639,315
Other income		Dr36,750	14,153	

Total income	6,348,935	5,379,109	26,504,139	24,639,315
Expenses	157,720	189,077	450,841	429,118
Income taxes	191,078	175,285	788,099	766,790

Balance surplus 6,000,137 5,014,747 25,265,199 23,443,407  
\*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 170, p. 1490.

### American Stores Co.—September Sales 1.7% Lower—

Per. End. Sept. 30— 1949—Month—1948 1949—6 Mos.—1948  
Sales \$30,433,514 \$30,961,831 \$202,164,887 \$201,044,487  
—V. 170, p. 1182.

### American Trust Funds, Inc.—Files—

The company on Oct. 17 filed a registration statement covering 800,000 "Lexington Trust Fund shares." General Distributor—Corporate Leaders Sales Co., New York.—V. 155, p. 304.

### Arabian American Oil Co.—Oil Output—

Production of crude petroleum in Saudi Arabia in the first nine months of 1949 was 130,947,247 barrels, or an average of 479,660 barrels a calendar day. It was announced by this company on Oct. 13. Oil run in the refinery in the same period amounted to 36,463,184 barrels, a daily average of 133,565.

During September crude production was 12,366,693 barrels, a daily average of 412,223. Crude petroleum processed at the company's refinery at Ras Tanura was 3,657,442 barrels, or 121,915 barrels a day.—V. 169, p. 2310.

### St. Louis Listed and Unlisted Securities

### EDWARD D. JONES & Co.

Established 1871

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Members

New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Bd. of Trade  
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**Arkansas Power & Light Co.—Registrar—**

The Guaranty Trust Co. of New York, corporate trustee of the \$8,700,000 first mortgage bonds, 2% series due Oct. 1, 1979, has also been appointed paying agent and registrar of this series.

**COMPARATIVE INCOME ACCOUNT**

Period End. Aug. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,445,077	\$2,134,367
Operating expenses	1,221,956	1,273,850
Federal taxes	270,915	189,664
Other taxes	145,006	97,699
Prop. deprec. or retire. res. appropriation	214,276	153,449
Rent for lease of plant (net)	28,770	27,520
Operating income	\$564,154	\$392,185
Other income (net)	10,097	1,296
Gross income	\$574,251	\$393,471
Interest & other deductions (net)	135,145	102,834
Net income	\$439,106	\$290,637
Divs. applic. to pfd. stks. for the period		608,609
Balance		\$3,314,353
V. 170, p. 1491.		

**Associated Telephone Co., Ltd.—Registers Bond Issue**

The company has filed with the SEC a registration statement covering the proposed offering of \$9,000,000 in new first mortgage bonds. The interest rate on the proposed bonds will be set at competitive bidding. Company will use the proceeds from them for construction and property improvements.—V. 170, p. 1491.

**(J. T.) Baker Chemical Co.—New President, Etc.—**

Marion W. Smith has been elected President and General Manager, succeeding Herbert H. Garis, who continues as a member of the board of directors. Mr. Smith, who is also a director, is Vice-President and a director of Vick Chemical Co. Dr. Joseph R. Stevens (Technical Director), Robert R. Wittenberg, and Leslie W. Garner (Treasurer and Controller) have been added to the board.—V. 156, p. 954.

**Baltimore & Ohio RR.—To Show Loss—**

R. B. White, President, on Oct. 19 stated that this railroad had been "hit a terrible wallop by the coal and steel strikes." He said September gross revenues were \$28,027,851 compared with \$24,893,273 a year ago. For October, Mr. White said, the road is estimating gross at \$21,500,000 because of the strikes. This would compare with \$26,201,370 a year ago. As of the result of this anticipated shrinkage of about \$15,000,000, Mr. White said the company would probably show red ink figures of around \$1,500,000 for October compared with a net income of \$2,508,422 in October, 1948. This would be the first time that the road has been in the red this year. For September the company will show net railway operating income of \$2,095,730 and a net income of \$54,348, he said. In September, 1948, the road reported a net railway operating income of \$4,218,460 and a net income of \$2,134,143. Mr. White said his estimated loss of \$1,500,000 for October is predicated on conditions continuing as at present. He said the road has furloughed about 13,000 employees "which is down about as low as we can go." The company has about 40,000 employees on its payrolls at present. Before the strikes, Mr. White said, the B. & O. management estimated a \$13,000,000 net income for 1949. He added, of course, that this estimate would have to be revised in the light of conditions since then.—V. 170, p. 1491.

**Baltimore & Ohio Chicago Terminal RR.—New Dir.—**

W. C. Baker, Vice-President of Operation and Maintenance, has been elected a director to succeed C. W. Van Horn, retired.—V. 166, p. 1574.

**Barclay Oil Co., Inc., Mt. Carmel, Ill.—Files—**

The company on Oct. 13 filed a letter of notification with the SEC for 2,000 shares of non-convertible (\$100 par) preferred stock and 6,000 shares (\$1 par) common stock. The shares are to be offered in units of one share of preferred and two of common stock at \$102 a unit. Underwriter, Sterling Grace & Co., New York. Proceeds will be used to acquire oil leases and drill wells.

**Beech Aircraft Corp.—25-Cent Dividend—**

The directors on Oct. 12 voted a quarterly dividend of 25 cents per share on the 599,865 issued and outstanding common shares to stockholders of record at the close of business Oct. 26, 1949, payable on Nov. 8, 1949. The dividend declaration represents the fourth consecutive quarterly cash dividend for Beech Aircraft's 1949 fiscal year. Similar dividends of 25 cents per share were declared Dec. 9, 1948, April 5, 1949, and July 13, 1949. Prior to the close of the company's 1948 fiscal year, the corporation on Sept. 14, 1948, declared a dividend of \$1 per share on the common stock. And later, following its annual meeting last Dec. 9, declared a stock dividend of one-half share for each share of issued common stock. The company's annual meeting will be held Dec. 8, 1949, at the company's office in Wichita, Kansas. This corporation, except for its outstanding common stock, has no other securities issued, and has no bank loans or other like obligations. Commenting on both the past and the future, Walter H. Beech, President and Chairman of the Board, stated on Oct. 12: "Gross sales for the fiscal year just ended were approximately \$20,000,000. Our present work backlog is diversified between aircraft and non-aircraft business, and between commercial and government business, and totals approximately \$13,000,000. This year's sales of the Beechcraft 4-place Bonanzas and the 7 to 9-place twin-engine Beechcrafts have been good in view of a general downward trend in commercial aircraft production. Prospects for sales during the next 12 months look encouraging due to a steady demand for our current models and diversified products." The corporation currently employs 2,500 people.—V. 170, p. 1390.

**Bell Telephone Co. of Pennsylvania—Rate Increase—**

The Pennsylvania Public Utility Commission has granted this company rate increases totaling \$17,963,000 a year. The new rates, effective Oct. 21, are \$7,742,000 under the amounts requested by the company. W. D. Gillen, President, said: "The increase in revenues allowed by the commission falls short of the company's financial requirements. After taxes the \$17,963,000 increase will net the company only \$10,452,000." The company's petition, filed last November would have increased gross revenues by about \$25,000,000 a year, or \$14,400,000 after taxes. "This amount is needed to put the company in a sound financial position," Mr. Gillen said. Mr. Gillen stated, "It will be necessary for us to revise our program of expanding and improving telephone service in 1950 and 1951 which was based on the expectation of a \$25,000,000 annual increase in gross revenues."—V. 170, p. 1491.

**Berry Motors, Inc., Corinth, Miss.—Filing—**

On Oct. 5 a letter of notification was filed with the SEC for 6,600 shares (no par) common stock, to be sold in behalf of R. Howard Webster, Montreal, Canada, at market (between \$13 and \$15). Underwriter, Gordon Meeks & Co., Memphis, Tenn.—V. 170, p. 2.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings**

6 Months Ended June 30—	1949	1948	1947
Interest and charges on instalment notes receivable	\$17,813,730	\$15,745,258	\$14,415,247
Recoveries on instalment notes receivable previously written off	162,873	183,119	217,124
Carrier operating revenues		3,261,278	3,354,746
Other operating income		18,160	93,123
Total income	\$17,976,603	\$19,207,764	\$18,080,240
Operating expenses	10,375,279	8,471,043	8,099,745
Provision for doubtful notes		1,011,328	974,745
Carrier operating expenses		3,146,386	3,296,897
Net operating income	\$7,601,324	\$6,579,007	\$5,709,053
Other income	51,639	19,818	34,024
Gross income	\$7,652,963	\$6,598,825	\$5,743,077
Interest and amortization	1,143,746	904,337	711,997
Provision for Federal income taxes	2,575,686	2,264,783	2,032,599
Prem. on notes rec. purchased	137,826		
Net income	\$3,795,705	\$3,429,704	\$2,998,480
Cumulative preferred dividends	382,503	162,503	162,503
Common stock	1,787,356	1,429,860	1,429,860
Surplus for period	\$1,645,846	\$1,837,341	\$1,406,117
Common shares outstanding	2,383,100	2,383,100	2,383,100
Earnings per common share	\$1.44	\$1.37	\$1.19

NOTE—Operations in Canada, resulting in net income of \$18,828 in 1949, \$42,446 in 1948 and \$41,400 in 1947 are included.—V. 170, p. 1182.

**Benguet Consolidated Mining Co. — To Pay Small Token Dividend Later This Year—**

This company will declare a small token dividend on the capital stock late this year, J. W. Haussermann, President and General Manager, told an informal meeting of stockholders on Oct. 19. The directors as yet have not determined the amount of the dividend, he said. The last payment was 23 cents in 1941. Cash resources of the company approximate \$1,500,000 after payment of \$1,500,000 for machinery and supplies under Benguet's rehabilitation and improvement program, Mr. Haussermann stated. Gold-bearing ore reserves of the company, he continued, are estimated to be at least as large as in 1941, prior to the Japanese invasion. The corporation's claims for war damage aggregate \$11,050,765, on which payments of \$3,315,958 have been received, stockholders were informed. The company's new mill currently has a daily capacity of approximately 1,800 tons of gold ore. Daily capacity shortly will be increased to 2,000 tons and ultimately to 4,000 tons daily, Mr. Haussermann said. With gold selling from \$40 to \$60 an ounce in the open market in Europe and the Philippine Islands, the official United States price of \$35 per ounce must be increased eventually, Mr. Haussermann said.—V. 170, p. 879.

**Birmingham (Ala.) Fire Insurance Co.—Rights—**

Stockholders of record Oct. 5 are given the right to subscribe for 10,000 shares of common stock (par \$10) at \$20 per share. Rights expire Nov. 10. Proceeds will be used to enlarge company's insurance business. Sterne, Agee & Leach, Birmingham, Ala., are underwriters.—V. 170, p. 1390.

**Blackstone Valley Gas & Electric Co.—Preferred Stock Offered—**

A group headed by W. C. Langley & Co. on Oct. 20 offered 35,000 shares of 4.25% cumulative preferred stock (\$100 par) at \$102.40 per share plus accrued dividends from Oct. 1, 1949. Of the shares offered, 12,942 are subject to an exchange offer made to holders of the company's 6% preferred stock on the basis of one share of new stock for each share of old preferred held on Oct. 19, 1949, plus a cash settlement of \$12.60 and a dividend adjustment; and 1,430 shares are subject to a subscription offer to certain common stockholders on the basis of one share of new preferred stock for each share of common stock held on Oct. 19.

The issue was awarded at \$102.40 a share, with the underwriting commissions \$2.20 a share. Other underwriting proposals received were: Estabrook & Co. and Stone & Webster Securities Corp. (jointly), an offering price of \$102.35 on a \$4.30 dividend, less underwriting compensation of \$2.19 a share; Salomon Bros. & Hutzler, \$102.35 a share on a \$4.35 dividend, less \$1.12; Harriman Ripley & Co., Inc., \$105.50 on a \$4.45 dividend, less \$1.71; and Kidder, Peabody & Co., \$105.88 on a \$4.50 dividend, less \$2.09.

Common stockholders (other than Eastern Utilities Associates) are offered the right to subscribe at \$102.40 per share, plus dividends to Nov. 1, 1949, for one share of 4.25% preferred stock for each share of common stock held of record Oct. 19, 1949.

Holders of 6% preferred stock of record Oct. 19, 1949, are offered the right to exchange their stock for new preferred stock, share for share, plus (a) \$12.60 per share adjustment of redemption price and (b) an adjustment of dividends. Shares of 6% preferred stock not surrendered pursuant to the exchange offer will be called for redemption on Dec. 1, 1949, at \$115 per share plus accrued dividends.

The subscription and exchange offers expire at 3:00 p.m. (EST) on Oct. 31, 1949. Any of the 14,372 shares not taken pursuant to the subscription and exchange offers, plus the 20,628 shares not subject to such offers, are to be purchased by the several purchasers.

PURPOSE—The net proceeds will be used first to retire the outstanding 12,942 shares of 6% preferred stock and the balance will be used to provide for construction expenditures.

CONSTRUCTION—Company has made and proposes to make construction expenditures from Jan. 1, 1949 to Dec. 31, 1951, in an amount estimated at approximately \$3,522,000, of which approximately \$2,641,000 is applicable to the electric properties and \$881,000 is applicable to the gas properties. Such expenditures through July 31, 1949, aggregated approximately \$641,000. The program contemplates no major construction projects but expenditures will be made, in general, for the purpose of improving, strengthening and expanding the company's utility facilities.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING	Authorized	Outstanding
First mtge. and coll. trust bonds:		
2% series due 1973	\$11,300,000	\$10,644,000
4.25% pfd. stock (\$100 par)	35,000 shs.	35,000 shs.
Common stock (\$50 par)	233,000 shs.	173,234 shs.

HISTORY AND BUSINESS—Company was incorporated by Special Act of Legislature of the State of Rhode Island adopted April 23, 1912, and is engaged in the electric and gas utility business and, incidentally, in the sale of electric and gas appliances and by-products from its gas manufacturing operations. It also owns stock of Montauk Electric Co. (Mass.), electric power generating company.

The company, upon its organization in 1912, acquired the electric properties of Pawtucket Electric Co. and of Woonsocket Electric Machine & Power Co., and the gas properties of Woonsocket Gas Co. and (through stock control) of Pawtucket Gas Co. In 1923, it acquired its initial stock interest in Montauk Electric Co. and in 1928 became a subsidiary of Eastern Utilities Associates. In 1935, it acquired directly the gas properties of Pawtucket Gas Co.

Eastern Utilities Associates owns 92.28% of the outstanding capital stock of the company, represented by 99.17% (171,804 shares) of the

outstanding common stock and representing 86.28% of the total voting power. Eastern also owns 97.41% of the outstanding capital stock of Brockton Edison Co. and 36.9% of the outstanding common stock of Fall River Electric Light Co. which is a member of the holding company system of New England Electric System, a non-affiliated holding company. The company, Brockton and Fall River, own all the outstanding capital stock of Montauk Electric Co.

This service area extends throughout the Blackstone River valley in northern Rhode Island and the principal communities are Pawtucket, Woonsocket and Central Falls. The electric service territory is about 147 square miles with a population of about 184,000, while the gas service territory is about 91 square miles, with a population of about 178,000. There is no competition within the territory served by the company.

The operating revenues of the company are approximately 80% electric and 20% gas. Approximately 50% of the electric operating revenues of the company are derived from industry, the textile industry accounting for approximately 68% of the industrial electric revenues and machinery and metal working concerns accounting for approximately 18% of the industrial electric revenues. The gas business is principally residential which, together with space heating, accounts for approximately 74% of the gas operating revenues.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed shares to be purchased by each, are as follows:

	Percentage
W. C. Langley & Co.	16.10
Hemphill, Noyes, Graham, Parsons & Co.	14.55
Hornblower & Weeks	14.55
Lee Higginson Corp.	14.55
Paine, Webber, Jackson & Curtis	14.55
R. W. Pressprich & Co.	11.43
Chas. W. Scranton & Co.	8.57
Adams & Peck	5.70
V. 170, p. 1491.	

**Bloomington Bros., Inc.—To Vote on Sale—**

The stockholders on Nov. 9 will consider a proposal to dispose of all of the properties and assets of this corporation, including goodwill, to Federated Department Stores, Inc.; also on dissolution of the company.—V. 168, p. 1478.

**Blue Ridge Insurance Co., Shelby, N. C.—Files—**

The company on Oct. 10 filed a letter of notification with the SEC for 12,560 shares (\$10 par) capital stock, to be offered at \$17 per share without underwriting. Proceeds will be used for working capital and general corporate purposes.—V. 168, p. 246.

**Boeing Airplane Co. (& Subs.)—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Unfilled orders, June 30	359,028,203	1307,713,647	226,557,117
Sales	110,634,581	37,062,578	10,537,268
Costs and expenses	110,942,789	38,254,593	11,372,060
Operating profit	691,792	1,192,017	1834,792
Dividend received from subs.			650,252
Other income	190,557	117,507	178,619
Total	1,082,349	1,074,510	5,720
Federal and State income taxes	420,000		C770,000
Net profit	662,349	1,074,510	64,280
Common shares outstanding	1,082,454	1,082,454	1,082,454
Earnings per common share	\$0.61	Nil	\$0.06

\*Includes costs and fees under cost-plus-a-fixed-fee contracts. †Loss. ‡Excludes 162 additional B-50s for which the company had received authorization to proceed with manufacture. §Including additional write-off of \$5,900,000 required to reduce the accumulated charges on the Stratocruiser project to proportionate sales value.—V. 170, p. 1290.

**Brockway Glass Co., Inc.—Changes in Personnel—**

Glenn A. Mingle, formerly Executive Vice-President, has been elected President, succeeding R. L. Warren, who has been made Chairman of the board.—V. 168, p. 2679.

**(The) Bullard Co.—Earnings—**

6 Months Ended June 30—	1949	1948	1947
Net sales	\$5,030,502	\$4,412,028	\$5,003,387
Cost of sales	3,933,863	3,525,520	4,603,205
Sell. gen. and admin. expenses, etc.	617,197	673,251	672,089
Prov. for employees retire. plan	99,354	94,759	
Operating profit	\$380,088	\$118,498	\$271,907
Other income, less charges	32,199	33,315	18,345
Total income	\$412,287	\$151,813	\$253,562
Federal income taxes	162,500	60,000	
Tax refund			C7164,000
Net profit	\$249,787	\$91,813	\$189,562
Dividends	69,000		
Surplus for period	\$180,787	\$91,813	\$189,562
Common shares outstanding	276,000	276,000	276,000
Earnings per common share	\$0.90	\$0.33	Nil

\*Estimated refundable portion of prior years Federal taxes on income due to carry-back of operating loss. †Loss.—V. 168, p. 1140.

**Burlington Mills Corp.—Plans Plant Improvements—**

This corporation will spend about \$40,000,000 on plant improvements and new machinery during the next three years, said John C. Cowan, Jr., President, on Oct. 19. Mr. Cowan said most of this money will go for "rounding out" present plants. A few years ago the corporation considered 200 looms to be the suitable number for a single plant's operation. But now it has set from 400 to 500 looms as the appropriate number. The corporation has just broken ground at its Ossipee, N. C., plant site to expand the number of looms. Other funds will be used to install more refrigeration equipment in all plants.

Mr. Cowan said no new financing would be required, but he added: "If earnings drop considerably, we might have to curtail the tail end of our planned spending." He indicated that if business improved during the three-year period, the estimated capital expenditure figure might be hiked.

Should the corporation spend during the three fiscal years the full amount it now plans for improvements, its capital expenditures will be running at about the same rate as in the past four years, when a total of about \$63,000,000 was spent.

Mr. Cowan said the results of the fiscal year ended Sept. 30, 1949, operations will show up as "reasonably satisfactory," but "certainly not as good" as in the previous fiscal year.—V. 170, p. 299.

**Canadian Light & Power Co. of Montreal—Plans \$20 Per Share Asset Distribution—**

An asset distribution of \$20 per share is planned by the directors, subject to approval of ratable distribution of remaining assets by stockholders at a special meeting on Oct. 26.

The Quebec Hydro Commission has provided the \$2,519,700 required to retire the first mortgage bonds in exchange for all the immovable assets of the company including its power plant at St. Timothee, James Wilson, President, reports.

The lease of the old Beauharnois Canal was cancelled in consideration of payment of \$60,000 under an agreement made with the Dominion Government.

Estimated assets of the company are shown by Mr. Wilson at \$844,564 available for distribution among stockholders after providing

(Continued on page 7)

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.



## The Capital Flotations in the United States During the Month of September And for the Nine Months of the Calendar Year 1949

New capital issues for September aggregated \$165,017,839, an increase of \$40,398,729 over the August total of \$124,619,110, and compares with \$484,501,869 for September, 1948. As in months past, public utility issues were predominant, this category accounting for more than 60% of the month's activities, principally by the electric utilities. Financing for the remainder of this year and the next two years by electric utility companies will aggregate about \$3,615,000,000, according to Elmer L. Lindseth, President of the Edison Electric Institute, who stated:

"It is presently estimated that \$1,500,000,000 of this sum will come from the companies' internal sources, as follows: Depreciation reserves \$930,000,000; other reserves, principally earnings retained in the business, \$350,000,000; and cash \$220,000,000. The remainder, totaling about \$2,115,000,000 will come from the sale of securities as follows: Bonds, \$1,400,000,000; preferred stocks, \$290,000,000, and common stocks, \$425,000,000."

The funds, according to Mr. Lindseth, will be used to complete, the six-year \$9,000,000,000 construction program of the industry which is now about 60% accomplished.

The sudden decline in corporate financing during the past two months, due in some degree to seasonal dullness in the securities markets, may be ascribed to uncertain domestic and world-wide conditions. Also the paucity of industrial financing is due no doubt to the fact that corporations have caught up with post-war expansion and rehabilitation of their plants and equipment.

Of the September financing \$126,920,353, or 76.9% was for new capital and \$38,097,486 or 23.1% for refunding. Thus the course of financing followed the same pattern for the 38th consecutive month, showing new money greater than refunding operations with the exception of May, 1947.

The principal issues for the month were: \$31,000,000 West Penn Electric Co. 3½% sinking fund collateral trust bonds, due Nov. 1, 1974; 100,000 shares of 4.65% cumulative preferred stock (par \$100) and 400,000 common shares (par \$5) of Tennessee Gas Transmission Co. for an aggregate of \$22,100,000; \$12,500,000 Salt Lake Pipe Line Co. 2.70% promissory notes, due serially to Oct. 1, 1960 and an issue of \$10,000,000 Bullock's Inc., 15-year 3% notes.

Corporate financing for the nine months ended September, 1949 shows a decrease of approximately \$541,000,000 below the 1948 figures, the totals being \$4,083,957,923 and \$4,525,169,838, respectively. Of the 1949 total \$3,909,401,537 or 95% represented new capital issues and \$174,556,386 or 5% was refunding. Public utility issues with \$2,134,950,864 led the list; other industrial and manufacturing came next with \$715,498,462; oil, \$398,263,740; railroads, \$389,568,000, and all other categories, such as iron and steel, rubber, land, buildings, etc., \$445,676,857.

Corporate issues placed privately in September comprised 22 separate issues and aggregated \$71,700,000 or 43.4% of the total financing. Comparison with preceding months follows:

	No. of Issues	Total Amount	% of Total
September	22	\$77,700,000	43.4
August	13	19,220,000	15.4
July	14	112,740,000	25.2
June	44	342,011,000	27.0
May	19	98,040,000	30.0
April	32	273,305,000	40.0
March	32	135,399,000	32.0
February	16	83,400,000	35.0
January	25	190,930,937	43.8

Municipal financing for September totaled \$317,605,211 compared with \$174,981,416 for August and \$119,749,201 for September, 1948. For the nine months of 1949 total municipal issues footed up \$2,162,873,431, as follows:

	New	Refunding	Total
January	\$191,710,089	\$1,183,976	\$192,894,065
February	199,792,612	4,280,719	204,073,331
March	174,381,015	1,109,217	175,490,232
April	189,592,258	681,905	190,274,163
May	339,483,415	6,892,104	346,375,519
June	314,597,763	1,387,000	315,984,763
July	243,999,731	1,195,000	245,194,731
August	174,357,416	624,000	174,981,416
September	313,620,097	3,985,114	317,605,211
Total	\$2,141,534,396	\$21,339,035	\$2,162,873,431

\*Exclusive of \$22,700,000 Puerto Rico Aqueduct and Sewer Authority issue. \*Exclusive of \$8,000,000 Territory of Hawaii and \$1,500,000 Honolulu issues.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts of corporate financing. Revisions of the 1948 and 1949 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1949, 1948 AND 1947

	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	434,296,117	1,295,000	435,591,117	372,124,374	2,590,000	374,714,374	261,409,489	107,035,204	368,444,693
February	231,172,085	7,095,700	238,267,785	547,880,788	14,091,516	561,972,304	186,843,822	30,923,566	217,767,388
March	383,241,331	29,260,000	412,501,331	604,461,395	97,041,541	701,502,936	312,323,947	139,824,303	452,148,250
First quarter	1,048,709,533	47,650,700	1,096,360,233	1,524,466,557	113,723,057	1,638,189,614	760,577,258	277,783,073	1,038,360,331
April	681,165,940	1,056,250	682,222,190	562,725,792	50,212,500	612,938,292	382,349,500	80,964,460	463,313,960
May	294,929,400	31,250,000	326,179,400	381,550,874	4,088,750	385,639,624	217,916,667	319,497,872	537,414,539
June	1,211,487,818	30,519,224	1,242,007,042	995,197,598	28,896,829	1,024,094,427	523,297,778	213,807,327	737,105,105
Second quarter	2,187,583,158	62,825,474	2,250,408,632	1,539,474,264	83,198,079	1,622,672,343	1,123,563,945	614,269,659	1,737,833,604
Six months	3,236,292,691	110,476,174	3,346,768,865	3,063,940,821	196,921,136	3,260,861,957	1,884,141,203	492,052,732	2,376,193,935
July	429,687,883	17,864,226	447,552,109	503,630,336	14,724,735	518,355,071	494,500,121	125,726,255	620,226,376
August	116,500,610	8,118,500	124,619,110	259,360,941	2,090,000	261,450,941	158,250,417	112,461,407	270,711,824
September	126,920,353	38,097,486	165,017,839	458,744,588	25,757,281	484,501,869	269,676,364	122,187,231	391,863,595
Third quarter	673,108,846	64,080,212	737,189,058	1,221,735,865	42,572,016	1,264,307,881	918,426,902	360,374,893	1,278,801,795
Nine months	3,909,401,537	174,556,386	4,083,957,923	4,285,676,686	239,493,152	4,525,169,838	2,802,568,105	1,252,427,625	4,054,995,730
October				628,499,165	18,743,019	647,242,184	607,997,623	77,422,920	685,420,543
November				442,924,576	15,600,000	458,524,576	474,476,470	87,318,960	561,795,430
December				627,498,105	3,221,860	630,719,965	946,003,815	69,701,999	1,015,705,814
Fourth quarter				1,698,921,846	37,564,879	1,736,486,725	2,028,477,908	234,443,879	2,262,921,787
Twelve months				5,984,598,532	277,058,031	6,261,656,563	4,831,046,013	1,486,871,504	6,317,917,517

### Treasury Financing in September

Secretary of the Treasury Snyder on Sept. 21 announced the offering, through the Federal Reserve Banks of 1½% Treasury Certificates of Indebtedness of Series H-1950, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series G-1949, in the amount of \$6,535,161,000, which will mature on Oct. 1, 1949. Cash subscriptions will not be received. The results of this offering will appear in these columns next month.

Secretary of the Treasury Snyder on Sept. 14 announced that \$1,196,804,000 subscriptions were received and allotted to the offering of 1½% Treasury Certificates of Indebtedness of Series G-1950, on an exchange basis, par for par, to holders of 2% Treasury Bonds of 1949-51 (dated May 15, 1942), called for redemption on Sept. 15, 1949, in the amount of \$1,292,443,600. The balance was redeemed in cash.

The Secretary of the Treasury announced on Aug. 12 that the bonds of three outstanding issues which may be

redeemed at the option of the United States on Dec. 15, 1949, are called for redemption on that date. These issues are the 2% Treasury Bonds of 1949-51, dated July 15, 1942, due Dec. 15, 1951; 3½% Treasury Bonds of 1949-52, dated Dec. 15, 1934, due Dec. 15, 1952; and 2½% Treasury Bonds of 1949-53, dated Dec. 15, 1936, due Dec. 15, 1953. There are now outstanding \$2,097,615,100 of the 2% bonds, \$491,375,100 of the 3½% bonds, and \$1,786,110,450 of the 2½% bonds.

Secretary Snyder said on Aug. 22 that a new certificate of indebtedness would be offered to refund the certificates maturing on Oct. 1, 1949; and that a Treasury note would be offered in connection with the refunding of the Treasury bonds called for redemption on Dec. 15, 1949.

The Treasury Department in September, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

### UNITED STATES TREASURY FINANCING DURING 1949

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Total for six months				44,813,935,083		
June 28	July 7	91 days	1,696,622,000	900,537,000	99.734	*1.052
July 8	July 14	91 days	1,799,471,000	900,684,000	99.767	*0.923
July 15	July 21	91 days	1,625,606,000	901,722,000	99.765	*0.928
July 22	July 28	91 days	1,428,487,000	900,467,000	99.743	*1.017
June 20	July 1	1 year	5,599,446,000	5,599,446,000	100	1½
July 1-31	July 1	10-12 yrs.	510,541,644	510,541,644	a	a
July 1-31	July 1	12 years	7,914,500	7,914,500	100	2
July 1-31	July 1	3 years	1,095,807,400	1,095,807,400	100	c
Total for July				10,817,119,544		
July 29	Aug 4	91 days	1,391,380,000	1,000,432,000	99.739	*1.032
Aug 5	Aug 11	91 days	1,656,268,000	1,001,542,000	99.746	*1.007
Aug 12	Aug 18	91 days	1,585,985,000	1,000,676,000	99.743	*1.017
Aug 19	Aug 25	92 days	1,625,308,000	1,000,510,000	99.737	*1.031
Aug 1-31	Aug 1	10-12 yrs.	449,120,928	449,120,928	a	a
Aug 1-31	Aug 1	12 years	5,402,500	5,402,500	100	2
Aug 1-31	Aug 1	3 years	1,158,778,600	1,158,778,600	100	c
Total for August				5,616,462,028		
Aug 26	Sep 1	91 days	1,620,353,000	1,001,578,000	99.734	*1.054
Aug 30	Sep 8	91 days	1,580,140,000	1,000,438,000	99.733	*1.055
Sep 9	Sep 15	91 days	1,472,193,000	904,707,000	99.732	*1.059
Sep 16	Sep 22	91 days	1,550,159,000	900,928,000	99.732	*1.062
Sep 23	Sep 29	91 days	1,462,344,000	901,592,000	99.728	*1.076
Aug 31	Sep 15	1 year	1,196,804,000	1,196,804,000	100	1½
Sep 1-30	Sep 1	10-12 yrs.	398,077,805	398,077,805	a	a
Sep 1-30	Sep 1	12 years	5,107,000	5,107,000	100	2
Sep 1-30	Sep 1	3 years	496,321,500	496,321,500	100	c
Total for September				6,805,553,305		
Total for nine months				68,053,069,960		

\*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75 and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53% and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity of 3 years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased.

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		44,813,935,083	39,740,939,000	5,072,996,083
July 7	91 day Treas. bills	900,537,000	900,537,000	
July 14	91 day Treas. bills	900,684,000	900,684,000	
July 21	91 day Treas. bills	901,722,000	901,722,000	
July 28	91 day Treas. bills	900,467,000	900,467,000	
July 1	Ctfs. of indebt.	5,599,446,000	5,599,446,000	
July 1	U. S. Savings bds.	510,541,644		510,541,644
July	Depositary bonds	7,914,500		7,914,500
July 1	Tax Antic'n notes	1,095,807,400		1,095,807,400
Total for July		10,817,119,544	9,202,856,000	1,614,263,544
Aug 4	91 day Treas. bills	1,000,432,000	801,987,000	198,445,000
Aug 11	91 day Treas. bills	1,001,542,000	800,331,000	201,211,000
Aug 18	91 day Treas. bills	1,000,676,000	803,023,000	197,653,000
Aug 25	91 day Treas. bills	1,000,510,000	804,524,000	195,986,000
Aug 1	U. S. Savings bds.	449,120,928		449,120,928
Aug	Depositary bonds	5,402,500		5,402,500
Aug 1	Tax Antic'n notes	1,158,778,600		1,158,778,600
Total for August		5,616,462,028	3,409,865,000	2,206,597,028
Sep 1	91 day Treas. bills	1,001,578,000	901,161,000	100,417,000
Sep 8	91 day Treas. bills	1,000,438,000	904,538,000	95,850,000
Sep 15	91 day Treas. bills	904,707,000	904,707,000	
Sep 22	91 day Treas. bills	900,928,000	900,928,000	
Sep 29	91 day Treas. bills	901,592,000	900,943,000	629,000
Aug 31	Ctfs. of indebt.	1,196,804,000	1,196,804,000	
Sep 1	U. S. Savings bds.	398,077,805		398,077,805
Sep	Depositary bonds	5,107,000		5,107,000
Sep 1	Tax Antic'n notes	496,321,500		496,321,500
Total for September		6,805,553,305	5,709,151,000	1,096,402,305
Total for nine months		68,053,069,960	58,062,811,000	9,990,258,960

### \*INTRA-GOVERNMENT FINANCING

	Issued \$	Retired \$	Net Issued \$
Total for six months	21,648,851,500	20,587,775,000	1,061,076,500
July—			
Certificates		162,000,000	162,000,000
Notes	482,628,000	47,180,000	435,448,000
Total for July	482,628,000	209,180,000	273,448,000
August			
Certificates	87,000,000	82,041,000	4,959,000
Notes	366,657,728	63,068,000	303,589,728
Total for August	453,657,728	145,109,000	308,548,728
September—			
Certificates	315,000,000	142,550,000	172,450,000
Notes	447,543,000	63,300,728	384,242,272
Total for September	762,543,000	205,850,728	556,692,272



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1949			1948			1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	83,960,353	37,981,647	121,942,000	370,310,000	13,225,000	383,535,000	180,655,000	110,920,000	291,575,000	96,596,675	145,075,625	241,672,300	35,630,725	648,921,275	681,552,000
Short-term	24,500,000		24,500,000	1,500,000		1,500,000	800,000	2,000,000	2,800,000						
Preferred stocks	18,460,000	115,839	18,575,839	37,393,255	12,532,281	49,941,333	60,407,783	9,004,731	69,412,514	53,861,050	367,500	54,228,550	45,448,538	60,154,518	105,603,056
Common stocks							23,813,981	262,500	24,076,081	20,641,028	898,800	21,539,828	25,105,859		25,105,859
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	83,960,353	37,981,647	121,942,000	458,744,588	25,757,281	484,501,869	265,676,364	122,187,231	387,863,595	171,098,753	146,341,925	317,440,678	106,185,122	706,075,793	812,260,915
Canadian Government—															
International Bank														4,500,000	14,500,000
Other foreign government															
Farm Loan and Govt. agencies	69,100,000	145,900,000	215,000,000	62,430,000	62,430,000	124,860,000	85,000,000	42,010,000	127,010,000	38,455,000	38,455,000	76,900,000	37,421,703	17,180,000	17,180,000
Municipal—States, cities, &c.	313,620,097	3,965,114	317,585,211	119,749,201	1,263,913	121,013,114	277,207,313	487,116	277,694,429	61,049,600	16,290,400	77,340,000	37,421,703	9,461,000	46,882,703
United States Possessions	9,500,000		9,500,000	2,000,000		2,000,000					760,000	760,000			
Grand total	519,140,450	187,982,600	707,123,050	579,229,876	89,451,194	668,681,070	627,883,677	164,684,347	792,568,024	232,148,353	201,847,325	433,995,678	143,608,825	737,216,793	890,823,618
	*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligations of Province of New Brunswick, placed in United States, International Bank for Reconstruction and Development bonds														

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of New Brunswick, placed in United States, International Bank for Reconstruction and Development bonds.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1949			1948			1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	15,642,000	31,866,647	47,508,647	41,750,000	10,000,000	51,750,000	3,780,000	1,500,000	5,280,000	16,380,000	3,200,000	19,580,000	3,810,000	267,602,000	271,412,000
Public utilities	26,283,353	—	26,283,353	219,500,000	—	219,500,000	109,010,000	102,275,000	211,285,000	8,750,000	103,300,000	112,050,000	6,365,000	361,800,000	368,165,000
Iron, steel, coal, copper, etc.	—	—	—	6,300,000	—	6,300,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	7,400,000	1,600,000	9,000,000	86,560,000	3,050,000	89,610,000	28,355,000	3,645,000	32,000,000	65,126,650	21,973,350	87,100,000	11,301,675	6,998,325	18,300,000
Oil	12,500,000	—	12,500,000	2,500,000	—	2,500,000	410,000	—	410,000	100,000	1,700,000	3,750,000	1,101,000	7,074,000	8,175,000
Land, buildings, etc.	2,600,000	850,000	3,450,000	175,000	—	175,000	1,900,000	—	1,900,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	19,535,000	3,665,000	23,200,000	26,750,000	—	26,750,000	37,200,000	3,500,000	40,700,000	2,090,025	5,209,975	7,300,000	13,053,050	2,446,950	15,500,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	83,960,353	37,981,647	121,942,000	370,310,000	13,225,000	383,535,000	180,655,000	110,920,000	291,575,000	96,596,675	145,075,625	241,672,300	35,630,725	645,921,275	681,552,000
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	200,000	—	200,000	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	1,500,000	—	1,500,000	—	2,000,000	2,000,000	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	600,000	—	600,000	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	1,500,000	—	1,500,000	800,000	2,000,000	2,800,000	—	—	—	—	—	—
Stocks—															
Railroads	41,100,000	—	41,100,000	25,609,414	12,532,281	38,141,695	39,440,400	—	39,440,400	955,863	898,800	1,854,663	1,000,000	3,250,000	4,250,000
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	288,000	—	288,000	200,000	—	200,000	17,000,000	33,338,150	17,000,000
Other industrial and manufacturing	775,000	—	775,000	34,440,255	—	34,440,255	23,738,645	6,060,300	29,798,945	60,146,683	49,994,465	60,146,683	49,994,465	83,332,615	83,332,615
Oil	—	—	—	—	—	—	150,000	—	150,000	350,000	—	350,000	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	1,085,000	115,893	1,200,893	26,384,919	—	26,384,919	20,594,319	3,206,931	23,801,250	12,145,438	367,500	12,512,958	2,559,932	23,566,368	26,126,300
Total	42,960,000	115,893	43,075,893	86,934,588	12,532,281	99,466,869	84,221,364	9,267,231	93,488,595	74,502,078	1,266,300	75,768,378	70,554,397	60,154,518	130,708,915
Total—															
Railroads	15,642,000	31,866,647	47,508,647	41,750,000	10,000,000	51,750,000	3,780,000	1,500,000	5,280,000	16,380,000	3,200,000	19,580,000	3,810,000	267,602,000	271,412,000
Public utilities	26,283,353	—	26,283,353	219,500,000	—	219,500,000	109,010,000	102,275,000	211,285,000	8,750,000	103,300,000	112,050,000	6,365,000	361,800,000	368,165,000
Iron, steel, coal, copper, etc.	—	—	—	6,800,000	—	6,800,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	298,000	—	298,000	200,000	—	200,000	17,000,000	33,338,150	17,000,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	7,400,000	1,600,000	9,000,000	119,450,285	3,050,000	122,500,285	63,798,945	11,705,300	75,498,285	185,273,333	21,973,350	147,246,683	61,296,140	40,336,475	101,632,615
Oil	12,500,000	—	12,500,000	2,500,000	—	2,500,000	130,000	—	130,000	450,000	—	450,000	—	—	—
Land, buildings, etc.	2,600,000	850,000	3,450,000	175,000	—	175,000	410,000	—	410,000	2,050,000	1,700,000	3,750,000	1,101,000	7,074,000	8,175,000
Rubber	—	—	—	—	—	—	2,500,000	—	2,500,000	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	19,535,000	3,665,000	23,200,000	26,750,000	—	26,750,000	37,200,000	3,500,000	40,700,000	2,090,025	5,209,975	7,300,000	13,053,050	2,446,950	15,500,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	136,920,353	38,097,486	175,017,839	458,744,588	25,757,281	484,501,869	265,676,364	122,187,231	387,863,595	171,068,753	146,341,925	317,440,678	100,185,122	706,075,753	812,260,915



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

9 MONTHS ENDED SEPT. 30																					
Corporate—																					
Domestic—																					
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long-term bonds and notes—	3,205,837,681	152,968,573	3,358,806,254	3,443,246,121	215,530,279	3,658,776,400	1,951,590,549	995,603,483	2,947,194,034	811,377,969	2,151,875,131	2,963,253,100	365,851,293	3,063,715,327	3,429,566,620						
Short-term bonds and notes—	5,730,526	44,474	5,775,000	3,200,000	—	3,200,000	61,490,000	5,235,000	66,725,000	36,011,000	2,114,000	38,125,000		44,000,000	44,000,000						
Preferred stocks—	250,299,550	20,680,000	270,979,550	393,250,365	6,239,403	399,489,770	482,156,483	214,758,083	696,914,566	509,172,405	453,287,374	962,459,780	321,234,160	396,062,901	717,297,061						
Common stocks—	411,533,770	893,339	412,427,109	378,780,200	17,723,468	396,503,668	271,137,076	31,882,557	302,989,633	647,352,504	73,120,323	720,472,833	142,158,621	17,303,065	159,521,686						
Canadian—																					
Long-term bonds and notes—	—	—	—	11,200,000	—	11,200,000	521,500	4,978,500	5,500,000	—	—	126,950,000	—	—	126,950,000						
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Common stocks—	—	—	—	—	—	—	389,000	—	389,000	—	—	900,000	—	—	900,000						
Other foreign—																					
Long-term bonds and notes—	30,000,000	—	30,000,000	56,000,000	—	56,000,000	25,000,000	—	25,000,000	—	—	7,500,000	—	—	7,500,000						
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Common stocks—	—	—	—	—	—	—	10,273,497	—	10,273,497	—	—	101,500	—	—	101,500						
Total corporate—	3,909,401,537	174,556,386	4,083,957,923	4,285,676,686	239,493,152	4,525,169,838	2,302,568,105	1,252,427,625	4,054,995,730	2,012,654,879	2,814,846,834	4,827,501,713	830,144,074	3,546,141,293	4,376,285,367						
Canadian Government—																					
International Bank—	6,000,000	94,000,000	100,000,000	150,000,000	—	150,000,000	82,811,000	—	82,811,000	—	—	20,000,000	—	—	20,000,000						
Other foreign government—	18,000,000	—	18,000,000	—	—	—	250,000,000	—	250,000,000	—	—	20,000,000	—	—	20,000,000						
Farm Loan and Govt. agencies—	233,145,000	739,505,500	972,650,500	294,050,000	584,960,000	878,610,000	308,800,000	—	308,800,000	79,980,000	553,925,000	633,905,000	26,025,000	571,035,000	597,060,000						
Municipal—States, cities, &c.—	2,141,534,396	21,339,035	2,162,873,431	2,055,434,815	70,913,905	2,126,348,720	1,914,425,934	35,136,757	1,949,562,691	703,769,243	154,812,991	858,582,234	328,234,792	275,793,500	604,028,292						
United States Possessions—	21,500,000	10,700,000	32,200,000	5,750,000	400,000	6,150,000	23,000,000	29,000,000	52,000,000	—	—	760,000	—	—	5,000,000						
Grand total—	6,327,880,933	1,040,100,921	7,367,981,854	6,790,911,501	895,367,057	7,686,278,558	5,305,555,039	1,708,364,382	7,013,919,421	2,796,404,122	3,544,344,825	6,340,748,947	1,189,403,866	4,414,855,793	5,604,259,659						
*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Manitoba, Quebec and New Brunswick placed in the United States, includes obligations of Edmonton, Montreal and Province of New Brunswick placed in the United States. ‡International Bank for Reconstruction and Development.																					

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Manitoba, Quebec and New Brunswick placed in the United States. Includes obligations of Edmonton, Montreal and Province of New Brunswick placed in the United States. Includes obligations of City of Montreal and Province of New Brunswick placed in the United States. Includes obligations of City of Montreal and Province of New Brunswick placed in the United States.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

9 MONTHS ENDED SEPT. 30																				
Long-Term Bonds and Notes—																				
	1949			1948			1947			1946			1945			Total				
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total		
Railroads—	368,834,000	20,734,000	389,568,000	405,197,000	42,229,000	447,426,000	152,680,000	25,800,000	178,480,000	50,833,000	573,035,000	623,928,000	93,110,000	1,092,509,500	1,185,619,500	93,110,000	1,092,509,500	1,185,619,500		
Public utilities—	1,570,693,917	92,790,347	1,663,484,264	1,650,660,271	88,471,123	1,739,131,400	974,466,775	783,770,075	1,758,230,850	199,756,405	1,978,000,000	2,077,956,405	17,387,500	1,398,320,500	1,415,708,000	17,387,500	1,398,320,500	1,415,708,000		
Iron, steel, coal, copper, etc.—	76,680,000	1,250,000	77,930,000	66,800,000	6,500,000	73,300,000	27,000,000	34,692,300	97,000,000	21,100,000	34,692,300	55,792,300	4,270,000	186,930,000	191,200,000	4,270,000	186,930,000	191,200,000		
Equipment and accessories—	6,393,000	—	6,393,000	13,160,000	—	13,160,000	10,136,250	—	10,136,250	137,500,000	—	137,500,000	3,000,000	—	3,000,000	137,500,000	—	3,000,000		
Motors and accessories—	1,800,000	—	1,800,000	16,300,000	—	16,300,000	21,500,000	—	21,500,000	226,688,208	—	226,688,208	186,808,023	—	186,808,023	226,688,208	—	186,808,023		
Other industrial and manufacturing—	563,430,774	9,929,226	573,360,000	708,333,860	21,947,150	730,281,010	448,833,139	107,797,695	848,078,734	196,387,592	516,768,427	699,600,000	29,250,000	129,750,000	159,000,000	29,250,000	129,750,000	159,000,000		
Oil—	396,900,000	9,000,000	405,900,000	279,725,000	21,075,000	300,800,000	127,805,000	3,945,000	131,745,000	72,831,573	17,009,000	89,840,573	1,461,000	10,289,000	11,750,000	1,461,000	10,289,000	11,750,000		
Land, buildings, etc.—	315,000	—	315,000	15,550,000	18,738,000	34,288,000	9,610,000	44,011,100	53,621,100	7,275,000	17,009,000	24,284,000	8,490,280	26,509,720	35,000,000	8,490,280	26,509,720	35,000,000		
Rubber—	2,600,000	—	2,600,000	14,300,000	—	14,300,000	41,900,000	—	41,900,000	40,944,500	—	40,944,500	—	—	—	40,944,500	—	—		
Shipping—	45,600,000	—	45,600,000	35,000,000	—	35,000,000	—	—	—	6,900,000	9,232,000	16,132,000	—	—	—	6,900,000	9,232,000	16,132,000		
Investment trusts, trading, holding, etc.—	19,265,000	—	19,265,000	305,420,000	16,370,000	321,790,000	163,216,895	7,258,115	170,475,000	77,849,898	28,112,602	106,962,500	37,024,490	32,575,510	69,600,000	37,024,490	32,575,510	69,600,000		
Miscellaneous—	171,350,000	—	171,350,000	190,625,000	—	190,625,000	—	—	—	—	—	—	—	—	—	—	—	—		
Total—	3,235,837,691	152,968,573	3,388,806,264	3,510,446,121	215,530,279	3,725,976,400	1,977,112,049	1,000,581,925	2,977,694,034	811,377,969	2,236,325,131	3,097,703,100	309,681,293	3,098,715,327	3,454,566,020	309,681,293	3,098,715,327	3,454,566,020		
Short-Term Bonds and Notes—																				
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Equipment and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Total—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Stocks—																				
Railroads—	445,441,600	20,400,000	465,841,600	274,547,915	17,273,017	291,820,932	165,710,802	197,102,777	362,813,579	85,015,066	291,674,411	376,689,477	12,515,511	73,226,230	85,742,041	12,515,511	73,226,230	85,742,041		
Public utilities—	2,021,760,517	113,190,347	2,134,950,864	1,925,303,186	105,744,146	2,031,047,332	1,140,371,577	981,072,852	2,121,444,429	286,207,472	1,173,966,003	1,456,173,477	28,903,311	1,518,486,730	1,548,390,041	28,903,311	1,518,486,730	1,548,390,041		
Iron, steel, coal, copper, etc.—	100,875,500	1,280,000	102,155,500	78,038,300	6,500,000	84,538,300	27,000,000	3,000,000	30,000,000	41,630,662	40,317,300	81,947,962	5,722,080	193,394,002	199,116,082	5,722,080	193,394,002	199,116,082		
Equipment and accessories—	6,393,000	—	6,393,000	13,160,000	—	13,160,000	10,136,250	—	10,136,250	245,945,842	—	245,945,842	24,762,500	—	24,762,500	24,762,500	—	—		
Motors and accessories—	1,800,000	—	1,800,000	18,550,000	—	18,550,000	40,508,002	—	40,508,002	786,368,207	—	786,368,207	452,757,681	—	452,757,681	452,757,681	—	—		
Other industrial and manufacturing—	705,121,486	10,376,976	715,498,462	912,388,596	28,040,490	940,429,086	890,524,552	144,761,380	1,035,695,932	766,368,207	407,712,098	1,194,080,305	395,503,168	1,589,583,473	1,984,080,817	395,503,168	1,589,583,473	1,984,080,817		
Oil—	397,965,340	2,875,570	400,840,910	428,532,040	21,075,000	449,607,040	165,528,667	3,945,000	169,473,667	97,897,423	527,743,427	625,640,850	64,097,547	191,191,905	255,289,452	64,097,547	191,191,905	255,289,452		
Land, buildings, etc.—	31,745,000	9,000,000	40,745,000	34,298,800	18,738,000	53,036,800	12,810,000	44,011,100	56,821,100	13,777,500	17,009,000	30,786,500	1,461,000	10,289,000	11,750,000	1,461,000	10,289,000	11,750,000		
Rubber—	2,600,000	—	2,600,000	14,300,000	—	14,300,000	42,500,000	—	42,500,000	60,484,433	3,219,597	53,704,030	16,841,208	33,009,720	49,850,926	16,841,208	33,009,720	49,850,926		
Shipping—	45,700,000	—	45,700,000	35,000,000	—	35,000,000	—	—	—	1,021,801	1,021,801	—	—	—	—	1,021,801	—	—		
Investment trusts, trading, holding, etc.—	7,511,350	—	7,511,350	10,000,000	—	10,000,000	1,291,070	708,930	1,291,070	17,264,096	11,501,725	28,765,811	6,050,000	4,332,000	10,382,000	6,050,000	4,332,000	10,382,000		
Miscellaneous—	219,089,344	19,705,563	238,794,907	429,641,364	17,166,516	446,807,880	318,827,987	24,128,363	342,956,350	422,224,458	59,469,964	481,694,417	135,438,779	110,407,470	246,466,249	135,438,779	110,407,470	246,466,249		
Total—	667,833,320	21,543,339	689,376,659	772,030,565	23,962,873	795,993,438	763,966,056	246,610,640	1,010,576,696	1,165,265,910	526,407,703	1,691,673,613	464,292,781	413,425,966	877,718,747	464,292,781	413,425,966	877,718,747		
Total—																				
Railroads—	368,834,000	20,734,000	389,568,000	405,197,000	42,229,000	447,426,000	152,680,000	25,800,000	178,480,000	50,833,000	573,035,000	623,928,000	93,110,000	1,092,509,500	1,185,619,500	93,110,000	1,092,509,500	1,185,619,500		
Public utilities—	2,021,760,517	113,190,347	2,134,950,864	1,925,303,186	105,744,146	2,031,047,332	1,140,371,577	981,072,852	2,121,444,429	286,207,472	1,173,966,003	1,456,173,477	28,903,311	1,518,486,730	1,548,390,041	28,903,311	1,518,486,730	1,548,390,041		
Iron, steel, coal, copper, etc.—	100,875,500	1,280,000	102,155,500	78,038,300	6,500,000	84,538,300	27,000,000	3,000,000	30,000,000	41,630,662	40,317,300	81,947,962	5,722,080	193,394,002	199,116,082	5,722,080	193,394,002	199,116,082		
Equipment and accessories—	6,393,000	—	6,393,000	13,160,000	—	13,160,000	10,136,250	—	10,136,250	245,945,842	—	245,945,842	24,762,500	—	24,762,500	24,762,500	—	—		
Motors and accessories—	1,800,000	—	1,800,000	18,550,000	—	18,550,000	40,508,002	—	40,508,002	786,368,207	—	786,368,207	452,757,681	—	452,757,681	452,757,681	—	—		
Other industrial and manufacturing—	705,121,486	10,376,976	715,498,462	912,388,596	28,040,490	940,429,086	890,524,552	144,761,380	1,035,695,932	766,368,207	407,712,098	1,194,080,305	395,503,168	1,589,583,473	1,984,080,817	395,503,168	1,589,583,473	1,984,080,817		
Oil—	397,965,340	2,875,570	400,840,910	428,532,040	21,075,000	449,607,040	165,528,667	3,945,000	169,473,667	97,897,423	527,743,427	625,640,850	64,097,547	191,191,905	255,289,452	64,097,547	191,191,905	255,289,452		
Land, buildings, etc.—	31,745,000	9,000,000	40,745,000	34,298,800	18,738,000	53,036,800	12,810,000	44,011,100	56,821,100	13,777,500	17,009,000	30,786,500	1,461,000	10,289,000	11,750,000	1,461,000	10,289,000	11,750,000		
Rubber—	2,600,000	—	2,600,000	14,300,000	—	14,300,000	42,500,000	—	42,500,000	60,484,433	3,219,597	53,704,030	16,841,208	33,009,720	49,850,926	16,841,208	33,009,720	49,850,926		
Shipping—	45,700,000	—	45,700,000	35,000,000	—	35,000,000	—	—	—	1,021,801	1,021,801	—	—	—	—	1,021,801	—	—		
Investment trusts, trading, holding, etc.—	7,511,350	—	7,511,350	10,000,000	—	10,000,000	1,291,070	708,930	1,291,070	17,264,096	11,501,725	28,765,811	6,050,000	4,332,000	10,382,000	6,050,000	4,332,000	10,382,000		
Miscellaneous—	219,089,344	19,705,563	238,794,907	429,641,364	17,166,516	446,807,880	318,827,987	24,128,363	342,956,350	422,224,458	59,469,964	481,694,417	135,438,779	110,407,470	246,466,249	135,438,779	110,407,470	246,466,249		
Total—	3,909,401,937	174,598,363	4,083,957,922	4,285,876,666	239,493,152	4,525,369,818	2,602,568,105	1,252,427,625	4,054,995,730	2,012,654,879	2,814,846,834	4,827,501,717	830,144,074	3,546,141,293	4,378,285,367	830,144,074	3,546,141,293	4,378,285,367		



(Continued from page 3)

### Details of New Capital Flotations During September, 1949

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

#### RAILROADS

- \$13,552,000 Chicago Rock Island & Pacific RR. 1½% equipment trust certificates, series F, due \$148,000 semi-annually April 1, 1950-Oct. 1, 1961. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.30% according to maturity. Offered by Harriman Ripley & Co. and Lenman Brothers.
- \$2,970,000 Indiana Harbor Belt RR. 2½% equipment trust certificates, due \$198,000 annually Sept. 15, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.75% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; The Illinois Co.; Freeman & Co.
- \$9,120,000 New York Central RR. 2½% equipment trust certificates, due \$508,000 annually Oct. 1, 1950-1964. Purpose, purchase of equipment. Priced to yield from 1.40% to 2.925% according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Equitable Securities Corp.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co., Inc.; Phelps, Fenn & Co.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; Wm. E. Pollock & Co., Inc.; Clayton Securities Corp.; Julien Collins & Co.; Keillon, McCormick & Co.; McMaster Hutchison & Co.; Mullaney, Wells & Co., and Rand & Co.

\$15,642,000

#### PUBLIC UTILITIES

- \$9,500,000 Associated Telephone & Telegraph Co. 15-year 3¼% debentures, due Aug. 1, 1964. Purpose, refunding. Sold privately through The First Boston Corp. and W. C. Pitfield & Co., Inc.
- \$2,500,000 El Paso Electric Co. 3½% debentures, due Sept. 1, 1969. Purpose, repay short-term loan and finance construction program. Price, 100.67. Sold privately to John Hancock Mutual Life Insurance Co.
- \$500,000 Huntington (W. Va.) Water Corp. first mortgage bonds, series C, 3%, due Sept. 1, 1979. Purpose, corporate purposes. Sold privately to institutional investors.
- \$1,500,000 Montana-Dakota Utilities Co. 3½% first mortgage bonds, due 1972. Purpose, finance additions. Sold privately to The Lincoln National Life Insurance Co.; Continental Assurance Co.; Armco & Company Employees' Pension Fund; Northwestern National Life Insurance Co., and Provident Life Insurance Co.
- \$500,000 Muncie (Ind.) Water Works Co. first mortgage bonds, series C, 3½%, due Aug. 1, 1979. Purpose, corporate purposes. Sold privately to institutional investors.
- \$1,750,000 Ohio Associated Telephone Co. first mortgage bonds 3½% series, due 1979. Purpose, reduce bank loans. Sold privately to Equitable Life Assurance Society; Connecticut Mutual Life Insurance Co.; New York Life Insurance Co.; National Life Insurance Co.; State Farm Life Insurance Co., and Aid Association for Lutherans through Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Tully & Co.
- \$2,500,000 Southwestern Public Service Co. first mortgage bonds, 3½%, due 1977. Purpose, repay bank loans used to finance construction program. Sold privately to an insurance company.
- \$4,000,000 Tampa Electric Co. 3% debentures, due 1969. Purpose, repay bank loans, finance new construction. Sold privately to New York Life Insurance Co.
- \$131,000,000 West Penn Electric Co. 3½% sinking fund collateral trust bonds, due Nov. 1, 1974. Purpose (refund \$22,366,647), purchase of stock of constituent company (\$8,633,353). Price, 102.52 and interest. Offered by Lehman Brothers; Goldman, Sachs & Co.; Geo. G. Applegate & Co.; Bache & Co.; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; Richard W. Clarke Corp.; Dick & Merle-Smith; Dominick & Dominick; Emanuel, Deetjen & Co.; Estabrook & Co.; Fausel, Steele & Co.; First of Michigan Corp.; Granbery, Marache & Co.; Grubbs, Scott & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; J. J. E. Hilliard & Son; Hornblower & Weeks; The Illinois Co.; John Kormendi Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Minch, Monell & Co.; The Ohio Co.; Roger S. Palmer Co.; Phelps, Fenn & Co.; Reinholdt & Gardner; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Sheridan Egan Paul & Co., Inc.; Sills, Fairman & Harris, Inc.; I. M. Simon & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stroud & Co., Inc.; Sweney, Cartwright & Co.; Watling, Lerchen & Co.; Werthem & Co.; Harold E. Wood & Co. and Yarnall & Co.
- \$4,000,000 Wisconsin Public Service Corp. first mortgage 2½% bonds, series due Sept. 1, 1979. Purpose, repay short-term bank loans. Price, 102.54 and interest. Offered by Kidder, Peabody & Co.
- \$400,000 York (Pa.) County Gas Co. first mortgage 3½% bonds, due 1979. Purpose, finance construction, etc. Sold privately to Travelers Insurance Co.

\$58,150,000

#### OTHER INDUSTRIAL AND MANUFACTURING

- \$1,000,000 Amalgamated Textiles, Ltd., 10-year 4¼% serial note, due Sept. 1, 1959. Purpose, development of Photo Metric system. Sold privately to a life insurance company through Auchincloss, Parker & Redpath.
- \$500,000 Dobeckmun Co. 15-year loan. Purpose, working capital. Sold privately to Equitable Life Assurance Society of the United States.
- \$3,500,000 (R. C.) Mahon Co. 15-year 3½% loan. Purpose, refunding (\$1,600,000), corporate purposes (\$1,900,000). Placed privately through A. H. Vogel & Co.
- \$4,000,000 National Tea Co. 3¼% notes, due Aug. 1, 1964. Purpose, purchase of warehouse, working capital. Sold privately to Metropolitan Life Insurance Co.

\$9,000,000

#### OIL

- \$12,500,000 Salt Lake Pipe Line Co. 2.7% notes, due semi-annually April 1, 1951-Oct. 1, 1961. Purpose, construction of pipe line. Sold privately to Equitable Life Assurance Society of the United States through Dean Witter & Co.

- \$850,000 Elliott Square Co. of Buffalo 15-year 4½% mortgage loan. Purpose, refunding. Sold privately to Metropolitan Life Insurance Co.

#### RUBBER

- \$2,600,000 Ohio Rubber Co. 4½% first mortgage sinking fund bonds, due Aug. 1, 1964. Purpose, corporate purposes. Sold privately through Reinholdt & Gardner and Smith, Moore & Co.

#### MISCELLANEOUS

- \$5,000,000 American Investment Co. of Illinois subordinated 4% sinking fund debentures, due Sept. 1, 1959. Purpose, retire current bank notes. Sold privately to New England Mutual Life Insurance Co. and Provident Mutual Life Insurance Co.

- 200,000 Big Bear Stores Co. 15-year 4½% sinking fund debentures, due Aug. 1, 1964. Purpose, expansion, working capital. Offered by The Ohio Co.

- \$10,000,000 Bullock's, Inc., 15-year 3% note. Purpose, refund bank borrowings, general corporate purposes. Sold privately to New York Life Insurance Co.
- \$2,500,000 Finance Co. of America at Baltimore 3% serial notes, due March 1, 1957-61. Purpose, corporate purposes. Sold privately to institutional investors through Kidder, Peabody & Co. and Stein Bros. & Boyce.
- \$5,500,000 Grayson-Robinson Stores, Inc., 4% notes, dated Sept. 1, 1950, due Sept. 1, 1961. Purpose, refunding (\$3,665,000), corporate purposes (\$1,835,000). Sold privately to Prudential Insurance Co. of America.

\$23,200,000

#### STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

#### PUBLIC UTILITIES

- \$3,300,000 Carolina Power & Light Co. 30,000 shares of \$5 cumulative preferred stock (no par). Purpose, finance construction. Price, \$110 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Co., Inc.
- \$5,900,000 Carolina Power & Light Co. 200,000 shares of common stock (no par). Purpose, finance construction. Price, \$29.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; R. S. Dickson & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Central Republic Co. (Inc.); Drexel & Co.; Hornblower & Weeks; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; Bache & Co.; Alex. Brown & Sons; Francis I. duPont & Co.; Hayden, Stone & Co.; Johnston, Lemon & Co.; Laurence M. Marks & Co.; Ball, Burge & Kraus; Elkins, Morris & Co.; Harris, Hall & Co. (Inc.); Interstate Securities Corp.; Kirchofer & Arnold Associates, Inc.; John C. Legg & Co.; The Milwaukee Co.; William R. Staats Co.; Stroud & Co., Inc.; Courts & Co.; Fahey, Clark & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Merrill, Turben & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Reynolds & Co.; Stein Bros. & Boyce; Baker, Watts & Co.; Bateman, Eichler & Co.; Clement A. Evans & Co., Inc.; The Robinson-Humphrey Co.; C. F. Cassell & Co., Inc.; G. H. Crawford & Co., Inc.; Frost, Read & Simons, Inc.; Howard, Labouisse, Friedrichs and Co.; Huger, Barnwell & Co.; A. M. Law & Co.; Pacific Co. of California; E. H. Pringle & Co.; Sterns, Agee & Leach; Van Alstyne, Noel & Co.; Lloyd E. Canady & Co.; Henry Dahlberg & Co., and Griffin & Vaden, Inc.
- \$3,000,000 Hartford Electric Light Co. 160,000 shares of 3.90% preferred stock, cumulative (par \$50). Purpose, finance construction program. Price, \$50 per share and div. Offered by Putnam & Co.; E. T. Andrews & Co.; G. L. Austin & Co.; Blyth & Co., Inc.; Edward M. Bradley & Co.; Brainard-Judd & Co.; Robert C. Buell & Co.; Coburn & Middlebrook, Inc.; Coffin & Burr, Inc.; Cooley & Co.; Day, Stoddard & Williams, Inc.; Drexel & Co.; Eastman, Dillon & Co.; Eddy Brothers & Co.; Estabrook & Co.; Fahnestock & Co.; Gaynor, Clemence & Co., Inc.; The R. F. Griggs Co.; Harriman Ripley & Co., Inc.; Hincks Bros. & Co., Inc.; Kennedy-Peterson, Inc.; Kidder, Peabody & Co.; Morgan Stanley & Co.; Robert S. Morris & Co.; Wm. H. Rybeck & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co.; Smith, Ramsay & Co., Inc.; Stone & Webster Securities Corp.; Tift Brothers; Union Securities Corp.; G. H. Walker & Co.; Whaples, Viering & Co., and White, Weld & Co.

- 1,000,000 Southwestern Associated Telephone Co. 10,000 shares of \$5.50 cumulative preferred stock (no par). Purpose, repay advances, finance construction. Price, \$100 per share and div. Offered by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Rauscher, Pierce & Co., Inc.; Robert W. Baird & Co., Inc.; The Milwaukee Co.; Maynard H. Murch & Co.; Mitchum, Tully & Co.; Russ & Co., Inc.; Dewar, Robertson & Panoast; Edward D. Jones & Co.; McCourtney-Breckenridge & Co.; Moroney, Beissner & Co., and Stix & Co.

- 300,000 Teluride Power Co. 3,000 shares of 6% cumulative preferred stock (par \$100). Purpose, finance construction. Price, par. Offered for subscription by stockholders.

- 10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 4.65% cumulative preferred stock (par \$100). Purpose, expansion of pipe line system. Price, \$103.50 per share and div. Offered by Stone & Webster Securities Corp.; White, Weld & Co.; Lovett, Abercrombie & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dewar, Robertson & Panoast; Dillon, Read & Co., Inc.; Dittmar & Company; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First Southwest Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Halliwell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; Moroney, Beissner & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Prescott, Hawley, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; Ritter & Co.; Rotan, Mosle and Moreland; Rowles, Winston & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Viator, Common, Dann & Co.; G. H. Walker & Co.; Chas. B. White & Co.; Whiting, Weeks & Stubbs, and Dean Witter & Co.

- 12,100,000 Tennessee Gas Transmission Co. 400,000 shares of common stock (par \$5). Purpose, expansion of pipe line system. Price, \$30.25 per share. Offered by same bankers as offered the preferred stock (see foregoing).

- 300,000 Warren (Ohio) Telephone Co. 3,000 shares \$5 dividend preferred stock (no par). Purpose, finance expansion. Price, \$100 per share. Offered for subscription to preferred stockholders.

- \$100,000 Warren (Ohio) Telephone Co. 5,000 shares of common stock (no par). Purpose, capitalize expenditures. Price, \$20 per share. Sold privately to common stockholders.

- 100,000 Western Arkansas Telephone Co. 1,000 shares of 6% cumulative non-participating preferred stock (par \$100). Purpose, pay indebtedness incurred in purchase of equipment. Price, par. Offered by Lewis W. Cherry Co.

\$41,100,000

#### OTHER INDUSTRIAL AND MANUFACTURING

- \$500,000 Dobeckmun Co. 5,000 shares 5¼% preferred stock (par \$100). Purpose, retire bank loans. Price, par. Sold privately to Investors Diversified Services, Inc.
- 275,000 Van Camp Sea Food Co., Inc. 25,000 shares of common stock (par \$2). Purpose, plant expansion, etc. Price, \$11 per share. Offered for subscription by stockholders. Unsubscribed shares offered by White, Weld & Co.; William R. Staats Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; First California Co.; Sutro & Co.; Hill, Richards & Co.; Walston, Hoffman & Goodwin; Crutten & Co.; Keillon, McCormick & Co.; Blunt, Ellis & Simmons; Pacific Co. of California; Wagenseller & Durst, Inc., and Boettcher and Co.

\$775,000

#### MISCELLANEOUS

- \$115,839 Central Detroit Warehouse Co. 115,839 shares of common stock (par \$1). Purpose, refunding. Price, \$1 per share. Offered for subscription by stockholders.

- 1,000,000 Liberty Loan Corp. 100,000 shares of cumulative preferred stock, 90 cent convertible series (par \$10). Purpose, working capital. Price, \$15 per share. Offered by Ritter & Co.; Edward D. Jones & Co.; Johnston, Lemon & Co.; Mason, Moran & Co.; Sills, Fairman & Harris, Inc.; Straus & Blosser; Van Alstyne, Noel & Co.; Newhard, Cook & Co.; Boenning & Co.; Woodard-Elwood & Co.; Doolittle & Co.; A. G. Edwards & Sons; Metropolitan St. Louis Co.; Reinholdt & Gardner; Shaughnessy and Co., Inc.; Stirling, Morris & Bousman; Stix & Co.; O. H. Winning & Co.; Chase, Whiteside, Warren & Sears, Inc.; Granbery, Marache & Co.; Maynard H. Murch & Co.; Scott, Horner & Mason, Inc.; Thayer, Baker & Co.; Prescott, Wright, Snider Co.; C. T. Williams & Co., Inc.; Baker, Simonds & Co.; Craigmyle, Pinney & Co.; Dewar, Robertson & Panoast; Grubbs, Scott & Co., Inc.; Hamlin & Lunt; Irving J. Rice & Co., Inc., and Shillinglaw, Bolger & Co.

- 85,000 Southern Fire & Casualty Co. 10,000 shares of capital stock (no par). Purpose, expansion of business. Price, \$8.50 per share. Offered by J. C. Bradford & Co.; Elder & Co.; Strader, Taylor & Co., and Bullington-Schas & Co.

\$1,200,839

#### Farm Loan and Government Agency Issues

- \$35,015,500 Federal Intermediate Credit Banks. 1.30% consolidated debentures, dated Oct. 3, 1949, due July 3, 1950. Purpose, refunding. Price, par. Offered by M. G. Newcomb, New York, fiscal agent.

- 215,000,000 Federal Land Banks 1¾% consolidated Federal Farm Loan bonds, dated Oct. 1, 1949, due Oct. 1, 1957. Purpose, refunding (\$145,900,000); repayment of commercial bank borrowings and for lending operations (\$69,100,000). Price, 100¼ and interest. Offered by 12 Federal Land Banks through their fiscal agent, Macdonald G. Newcomb, with the assistance of a nationwide selling group of recognized dealers in securities.

\$250,015,500

#### Issues Not Representing New Financing

- \$1,716,495 Associated Springs Corp. 62,418 shares of common stock (par \$10). Price, \$27.25 per share. Offered by Union Securities Corp.; Blunt Ellis & Simmons; Smith, Barney & Co.; Eastman, Dillon & Co.; Cooley & Co.; Putnam & Co.; Chas. W. Scranton & Co.; Clark, Dodge & Co.; Paine, Webber, Jackson & Curtis; Bateman, Eichler & Co.; Fahnestock & Co., and Whiting, Weeks & Stubbs.

- 14,880 Builders Iron Foundry 960 common shares (no par). Price, \$15.50 per share. Offered by Brown, Lisle & Marshall.

- 99,990 Continental Copper & Steel Industries, Inc. 6,666 shares of 5% cumulative convertible preferred stock (par \$25). Price, \$15 per share. Offered by Lee Higginson Corp., and P. W. Brooks & Co., Inc.

- \$180,000 (H. J.) Heinz Co. 5,000 shares of common stock (par \$25). Price, \$36 per share. Offered by Wertheim & Co.

- 2,396,250 Lone Star Brewing Co. 213,000 shares of common stock (par \$1). Price, \$11.25 per share. Offered by Russ & Co.; Dewar, Robertson & Panoast; Dittmar & Co.; Rauscher, Pierce & Co., Inc.

- \$7,593,750 Louisville Gas & Electric Co. (Ky.) 250,000 shares of common stock (no par). Price, \$30.375 per share. Offered by Lehman Brothers; Blyth & Co., Inc.; Almedstet Brothers; The Bankers' Bond Co., Inc.; Davis, Skaggs & Co.; F. L. Dupree & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Indianapolis Bond and Share Corp.; Kidder, Peabody & Co.; Lee Higginson Corp.; McDonald-Moore & Co.; Berwyn T. Moore & Co., Inc.; O'Neal, Alden & Co., Inc.; Ridgway, Newsome & Co.; Smart & Wagner; Stein Bros. & Boyce, and Wilson-Triakle Co.

- 23,797,500 Rochester Gas & Electric Corp. 835,000 shares of common stock (no par). Price, \$28.50 per share. Offered for subscription by stockholders of General Public Utilities Corp. Dealer managers of nationwide group of participating securities dealers were The First Boston Corp.; Lehman Brothers; Wertheim & Co., and Merrill Lynch, Pierce, Fenner & Beane.

- 212,625 Southland Royalty Co. 6,750 shares of common stock (par \$5). Price, \$31.50 per share. Offered by Shields & Co.

- 1,202,850 Van Camp Sea Food Co., Inc. 109,350 shares of common stock (par \$2). Price, \$11 per share. Offered by White, Weld & Co.; William R. Staats Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; First California Co.; Sutro & Co.; Hill, Richards & Co.; Walston, Hoffman & Goodwin; Crutten & Co.; Keillon, McCormick & Co.; Blunt Ellis & Simmons; Pacific Co. of California; Wagenseller & Durst, Inc., and Boettcher and Co.

\$37,214,340

\*Represents issues placed privately.  
†Indicates issues sold competitively.



## General Corporation and Investment News

(Continued from page 2)

for all debts and obligations but subject to final clearance by the Dominion and Provincial tax authorities.

If the meeting of stockholders approves the division of assets it is proposed to make an immediate distribution of \$20 a share and a final distribution of what remains as soon as the tax question is cleared.—V. 169, p. 2748.

### Canadian National Ry.—New Head Appointed—

Donald Gordon, Deputy Governor of the Bank of Canada, has been appointed Chairman and President to succeed R. C. Vaughan, who will retire on Dec. 31, 1949.—V. 170, p. 1079.

### Caterpillar Tractor Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Sales	\$57,381,888	\$57,232,924
Profit	\$4,393,403	\$4,580,809
Profit per com. share	\$1.11	\$1.22

\*Based on 3,764,480 shares (\$10 par) common stock now outstanding.—V. 170, p. 1187.

### Central Arizona Light & Power Co.—Larger Dividend

The directors on Oct. 19 declared a quarterly dividend of 20 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 7. This compares with 17½ cents per share paid each quarter from Sept. 1, 1948, to and including Sept. 1, 1949. Previously, 15 cents per share was paid each three months.

The usual quarterly dividends of 27½ cents per share on the \$1.10 preferred stock and 6½ cents per share on the \$2.50 preferred stock were also declared, both payable Dec. 1 to holders of record Nov. 7.—V. 169, p. 2748.

### Central Foundry Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Profit before deprec.	\$390,941	\$563,371
Depreciation	66,928	61,455
Profit from ops.	\$324,013	\$501,916
Int. on long-term debt	5,954	11,309
Fed. income tax (est.)	123,300	223,060
Net profit	\$194,759	\$357,547

—V. 170, p. 687.

### Central Louisiana Electric Co., Inc.—Special Dividend

The directors on Oct. 13 declared a special dividend of 20 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, both payable Nov. 15 to holders of record Nov. 1. This brings total payments in 1949 to \$1.80 per share, compared with \$1.60 in 1948.—V. 170, p. 979.

### Central Maine Power Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,923,140	\$1,888,694
Operating expenses	1,024,817	1,129,187
Taxes:		
State and municipal	162,060	132,240
Fed.—other than inc.	39,230	34,130
Federal income taxes	190,583	148,300
Net oper. income	\$506,450	\$444,827
Non-operating inc. (net)	1,319	2,031
Gross income	\$507,769	\$446,858
Total deductions	152,510	156,071
Net income	\$355,259	\$290,787
Preferred div. requirements	67,040	67,041
Balance for com. stock	\$288,219	\$223,746
Times funded debt int. earned (after inc. tax)	3.18	2.99
Times fixed charges & pfd. div. require. earned	2.32	2.02
Earnings per com. share of stock (1,976,911 shs.)	\$0.15	\$0.11

V. 170, p. 1492.

### Central Ohio Steel Products Co.—Omits Dividend—

No action has been taken on the declaration of the dividend ordinarily payable on or about Oct. 14 on the common stock, par \$1. So far this year, distributions were made as follows: On Jan. 10, 50 cents; and on April 9 and July 9, 25 cents each. Four quarterly dividends of 50 cents each were paid in 1948.—V. 169, p. 599.

### Central States Electric Corp.—Hearings Nov. 9—

Hearings before Judge Sterling Hutcheson in the U. S. District Court at Richmond on the reorganization of the corporation have been postponed to Nov. 9.

The hearings will consider plans for reorganization of the company, and a motion by a common stockholder to stay consideration of all plans until the determination of pending law suits against the former management. The company has been in reorganization since 1942 under the Federal Bankruptcy Act.—V. 170, p. 1080.

### Central States Power & Light Corp.—Bondholders Claims Expire Dec. 17, 1950—

Pursuant to a plan filed under the provisions of Section 11 of the Public Utility Holding Company Act of 1935 and approved by the SEC and the U. S. District Court for the District of Delaware, the company in November, 1944, deposited with Chase National Bank, New York, as trustee under the first mortgage dated Jan. 1, 1928, securing the bonds, funds sufficient to pay the unpaid principal amount of the bonds, together with interest thereon up to Dec. 16, 1944, in full payment and discharge of the bonds and satisfaction of the first mortgage. All interest on the bonds ceased to accrue on and after Dec. 16, 1944.

An amendment to the plan now makes provision for the time when the rights of holders of bonds to such funds shall expire. The plan, as amended, was approved by the SEC, by order dated July 29, 1947, and was approved by the U. S. District Court for the District of Delaware, by order dated Dec. 3, 1947.

The plan, as amended, provides that, if any holders of bonds shall not have done all acts necessary to secure possession of such funds prior to Dec. 17, 1950, all rights of such persons to such funds shall cease and determine, and Ogden Corp., its successors or assigns, shall be entitled to such funds free of any claim or lien with respect thereto.

In order to receive payment of unpaid principal and interest now on deposit, holders should forward their bonds, with Jan. 1, 1945, and subsequently maturing interest coupons attached, to Chase National Bank, 43 Exchange Place, New York.—V. 166, p. 2320.

### Champion Paper & Fibre Co.—Earnings—

Quarter Ended—	June 30, '49	Mar. 31, '49
Net sales	\$20,181,698	\$20,524,089
Net profit after charges and taxes	1,991,360	2,117,429
Earnings per common share	\$1.70	\$1.82

\*After provision for preferred dividends.—V. 169, p. 1447.

### Cherry-Burrell Corp.—Omits Common Dividend—

The directors have declared the usual quarterly dividend of \$1 per share on the 4% cumulative preferred stock, par \$100, payable Oct. 31 to holders of record Oct. 24, but took no action on the declaration of a dividend on the common stock. On July 30, last, the common stock received 15¢ per share, compared with 25¢ each on Jan. 31 and April 30, 1949. Last year, four quarterly payments of 35¢ each were made on the common stock.—V. 170, p. 300.

Chesapeake & Ohio Ry.—Equipment Trust Certificates Offered—Offering of \$3,600,000 2% serial equipment trust certificates was made Oct. 20 by a group headed by Salomon Bros. & Hutzler. The certificates mature \$120,000 each May 1, and Nov. 1 from May 1, 1950 to Nov. 1, 1964, and are priced to yield from 1.10% to 2.425%. The bonds are issued under the Philadelphia plan and are being offered subject to approval of the ICC. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded Oct. 19 on a bid of 99.117, a net interest cost of 2.114%.

Lee Higginson Corp. bid 99.091 and Harris, Hall & Co. (Inc.) bid 99.06 for the certificates, both on a 2% coupon. Halsey, Stuart & Co., Inc. bid 99.809 and Harriman Ripley & Co., Inc. and Lehman Brothers (jointly) bid 99.5223, both for 2½s.

### September Earnings Off—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Gross income	\$18,990,328	\$30,051,099
U. S. and Canadian income and excess profits taxes	\$1,477,192	\$1,525,500
Other railway taxes	1,525,500	12,935,164
Net railway oper. inc.	\$155,628	\$5,229,769
Net income	\$708,292	\$3,339,929
Earnings per com. share	Nil	\$0.42

\*Calculated on number of shares outstanding after merger of Chesapeake and Ohio and Pere Marquette, and after allowing for preferred dividend requirements. †Deficit.

NOTE—September, 1948, net income includes net debit of \$936,300 representing accruals for one-seventh of possible deficiency in income and excess profits taxes years 1939-1945, and interest thereon to Dec. 31, 1947, less potential income tax saving on such interest. Period to September, 1948 net income includes net debit of \$3,745,200 representing accruals for four-sevenths of said possible deficiency.

There were only five working days in the bituminous coal mines in September, 1949. Walter J. Tuohy, President, announced that a miners' strike cutting off production of bituminous coal, which constituted 68% of the gross tonnage carried by the C. & O. last year, started Sept. 19, and prior to that the miners were working only three days a week.

Mr. Tuohy said that because of a pent-up demand for coal, particularly for the high-grade specialty coals produced by the mines on the C. & O. coal shipments at the strike's end probably would strain the capacity of the railroad's facilities.

Because of this expected surge in business, Mr. Tuohy said, the C. & O. has been continuing its program of repairing coal cars and upgrading boxcars in spite of shutting down a large part of its other activities. Sixteen coal cars are being rebuilt each day and 15 boxcars are being upgraded daily. Since the first of the year 2,184 coal cars have been rebuilt and 2,694 boxcars upgraded. However, in spite of what the railroads can do toward bettering equipment, a car shortage during the coal-burning season is probable, Mr. Tuohy said.—V. 170, p. 1391.

### Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates—

The ICC Oct. 10 authorized the company to assume obligation and liability in respect of not exceeding \$4,500,000 equipment trust certificates, series KK, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.67¢ and accrued dividends in connection with the procurement of certain equipment.—V. 170, p. 1391.

### Chicago Rock Island & Pacific RR.—May Refund—

The company on Oct. 13 placed before the ICC for approval an "interim" step in its plan to refinance its funded debt of about \$60,000,000.

The road asked the ICC to approve the issuance of \$25,760,000 of first mortgage 5-year 3¼% bonds, series B, to be sold or pledged against a short-term loan. Proceeds of the sale or loan will be used to redeem all outstanding first mortgage series A bonds on Jan. 1, 1950, at 104½ and interest to redemption date, a total of \$27,436,305. The company asked to be relieved from ICC rules requiring competitive bidding because, under the first mortgage, it must publish the first offer of redemption on or before Nov. 1, this leaving insufficient time for steps incident to competitive bidding.—V. 170, p. 1492.

### Chrysler Corp.—Plans to Curtail Operations—

It was announced on Oct. 18 that all of the divisions of this corporation, with the exception of Plymouth, will start curtailing operations Oct. 31. The Plymouth division expects to be able to continue operations at the current rate for the first few days of November.—V. 170, p. 1291.

### Cities Service Co.—Seeks Exemption From Competitive Bidding in Sale of Ohio Public Service Co. Stock—

The sale of Cities Service Co.'s stock interest in The Ohio Public Service Co. in compliance with outstanding orders of the SEC was proposed in a filing made with the Commission.

Cities proposes to sell 2,000,000 shares (\$7.50 par) common stock of Ohio out of an aggregate 3,000,000 outstanding, the balance being held by the public.

Cities requests that the sale of the stock be exempted from the competitive bidding requirements of the Commission's Rule U-50, in order that it may negotiate for the underwriting of the stock. Cities believes it possible to "negotiate with one or more large underwriting firms capable of organizing a sufficiently large group of underwriters to purchase all of the stock at one time, assuming continuance of substantially the present market conditions. Cities further believes that it is not practicable under present market conditions to sell such 2,000,000 shares at one time by competitive bidding, both because of the large amount of stock and money involved and because the presently outstanding 1,000,000 shares of stock in the hands of the public were sold to the public approximately six months ago and such stock has not been sufficiently "seasoned".

Cities intends to apply the proceeds of the sale to the redemption of \$7,500,000 of its 5% gold debentures, due 1958, \$5,125,000 of its 5% gold debentures due 1963, \$9,618,700 of 5% gold debentures due 1966, and such amount of its 5% gold debentures due 1969 as the balance of such net proceeds will be sufficient to redeem—in each case at the redemption price specified in such debentures. Such redemptions will complete the retirement of all of the 5% debentures except those due 1969.

### Acquires Continental Oil's Eastern Marketing Properties—

This company has taken over the Eastern marketing properties of Continental Oil Co., it was disclosed on Oct. 15 in a joint announcement by the two firms.

W. Alton Jones, President of Cities Service Co., described the properties transferred as comprising service stations, bulk plants, ocean terminals and barge terminals. The facilities, valued at approximately \$7,500,000, will supply distributors of gasoline, kerosene, fuel and lube oils from New York to Florida.

The ocean terminals, located at Baltimore, Md., Norfolk, Va., and Wilmington, N. C., will provide storage for stocks brought in by tankers of the Cities Service system. Connections are made to barge terminals located at Richmond and Warsaw, Va., and to inland bulk plants.

These additions will increase substantially Cities Service Co. marketing outlets along the Eastern seaboard, greatly strengthening retail positions in Baltimore, Md., and Washington, D. C., as well as establishing new marketing areas in Virginia.

Describing Conoco's withdrawal from direct marketing in the East as a move for concentrating its marketing capital to the best possible advantage, L. F. McCollum, President of Continental Oil Co., said:

"Discontinuance of Conoco branded marketing on the Eastern seaboard is a final step by Continental to shift its marketing investment to the Middle West, the Southwest and the Rocky Mountain States."—V. 170, p. 1492.

### City Stores Co.—Borrows to Increase Holdings of Franklin Simon Stock—

In September, the company borrowed \$1,404,392 from the Bankers Securities Corp., evidenced by a promissory note payable on demand. The money was used to purchase 175,549 common shares of Franklin Simon & Co., Inc., from Atlas Corp. and Wertheim & Co. at \$1 a share. City Stores Co. now owns 80.11% of Franklin Simon stock.—V. 170, p. 1291.

### Colonial Mills, Inc.—Kramer to Become Director—

It is expected that at the next board of directors meeting in November, Sam Kramer will be elected an Assistant Vice-President and a director. He joined this organization on Oct. 17 and his duties will consist of being in complete charge of the merchandising and selling of dress fabrics and suiting fabrics for women's wear manufacturers.—V. 170, p. 1492.

### Commercial Solvents Corp.—Completes Addition to Research Center—

A \$2,000,000 addition to its research center which more than doubles previous facilities has been put into operation by the corporation at Terre Haute, Ind.

The new laboratories, dedicated to Major Theodore P. Walker, Chairman of the board, were opened by Henry E. Perry, President, who formally turned the facilities over to T. S. Carswell, Vice-President in Charge of Research and Development, and Dr. Jerome Martin, Director of Research.

Opening of the new research center is the latest step in a research expansion program which has led to the increased diversification of Commercial Solvents' operations. While the company will continue its intensive researches in the field of chemistry, a large portion of the new facilities will be devoted to studies of antibiotics and other pharmaceuticals. The research staff has been increased to 300 employees.

A new two-story bacteriological pilot plant has been completed. Six 1500-gallon steel fermenters with cookers and coolers and six 400-gallon fermenters have been installed, together with air-sterilizing equipment and other essential apparatus. Provision has also been made for anaerobic fermentation equipment. A control lab, as well as processing area and equipment and finishing rooms, for products of a nature requiring sterile handling are included.

A pharmacological laboratory, another building of the group, is completely air-conditioned and contains laboratories, animal rooms and runs on the outside of the building.—V. 170, p. 688.

### Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Oct. 15 showed a 6.2% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Decc.
Oct. 15—	216,806,000	231,126,000	6.2
Oct. 8—	219,979,300	232,032,000	5.3
Oct. 1—	228,005,000	230,535,000	1.1
Sept. 24—	227,332,000	229,284,000	0.9

—V. 170, p. 1492.

### Commonwealth International Corp., Ltd.—6-Cent Div.

This corporation, a Canadian open-end or mutual investment fund, has declared a dividend of six cents per share, payable Nov. 15 to stockholders of record Nov. 1, 1949. This compares with five cents paid Aug. 15, last, and four cents each on Feb. 15 and May 16, 1949. The total of 19 cents for 1949 is the highest annual disbursement in the company's history, and compares with 18 cents paid in 1948.

At Sept. 30, 1949, the total net assets (with securities at market value) were \$5,322,105. The number of outstanding shares reached a new all-time high total of 1,557,497, an increase of 207,780 shares over the total outstanding on June 30, 1949. There was a net increase of 224,139 shares for the first half of 1949.—V. 168, p. 1359.

### Consolidated Cement Corp.—Earnings—

9 Months Ended Sept. 30—	1949	1948	1947
Net sales	\$3,370,100	\$3,187,400	\$2,470,700
Costs and expenses	2,561,000	2,390,100	2,125,300
Other deductions (net)	19,500	10,600	33,500
Federal income taxes	321,000	319,000	140,000
Net profit	\$468,600	\$467,700	\$171,900

NOTE—The above statement includes charges for depreciation and depletion of \$143,600 for nine months of 1949 and \$146,400 for 1948 and \$123,600 for 1947.—V. 170, p. 688.

### Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 19 announced that local distribution of electricity for the week ending Oct. 16, 1949, amounted to 213,100,000 kwh., compared with 195,900,000 kwh. for the corresponding week of last year, an increase of 8.8%.

Local distribution of gas in the same week amounted to 893,600,000 cubic feet, compared with 984,600,000 cubic feet in the same week of the preceding year, a decrease of 9.2%.

### Arranges \$50,000,000 Bank Credit—

Ralph H. Tapscott, Chairman, announced Oct. 18 that the company had made arrangements with 15 New York banks for a \$50,000,000 credit, effective Oct. 20, 1949. A \$70,000,000 credit with the same group of banks expired on Oct. 14. The new credit will run until October, 1950.

Borrowings will be made in connection with the company's construction program and in anticipation of permanent long-term financing. Mr. Tapscott said.

The National City Bank of New York will act as clearing agent for the credit. Other banks participating are:

Bank of the Manhattan Co., Bankers Trust Co., Brooklyn Trust Co., The Chase National Bank, New York; Central Hanover Bank & Trust Co., Chemical Bank & Trust Co., Corn Exchange Bank Trust Co., Also, The First National Bank, New York; Guaranty Trust Co. of New York, Irving Trust Co., Manufacturers Trust Co., J. P. Morgan & Co. Incorporated, The New York Trust Co., United States Trust Co. of New York.—V. 170, p. 1493.

### Consolidated Engineering Corp.—Files With SEC—

The company on Oct. 7 filed a letter of notification with the SEC for 200 shares (\$1 par) common stock, which are to be sold at \$14.50 per share to Alfred J. Proffitt, Altadena, Calif. Mr. Proffitt will resell these shares through Hopkins, Harbach & Co., Los Angeles. Proceeds will be used for working capital.—V. 170, p. 1392.

### Consolidated Grocers Corp.—New Director—

Robert B. Mayer, widely known retailer and since 1931 Vice-President of Maurice L. Rothschild, Chicago department store, has been elected a director.

He is also a director of Maurice L. Rothschild, Young-Quinn, Inc., Minneapolis, and of Rothmoor Corp., makers of women's coats and suits.

Simultaneous with Mr. Mayer's election, William J. Madden, Treasurer of Consolidated Grocers Corp., and a director, was elected a Vice-President.

### Unit Sales About Same as 1948—Dollar Volume Slightly Lower—

This corporation, so far in its fiscal year beginning July 1, is selling about the same tonnage as last year, according to Nathan Cummings, Chairman. But dollar volume is down a little because food prices are slightly lower, he added.

For the current fiscal year, Mr. Cummings said, the corporation probably will do a greater tonnage than last year, with lower dollar volume, and profits a little less. However, he added, profits thus far in this fiscal year have been "pretty good."

For the year ended June 30, 1949, sales totaled \$151,404,175 and net profit amounted to \$2,508,032, equal to \$2.71 per common share. Mr. Cummings said prices paid by retailers for the 1949 pack of canned fruits and for some vegetables will average about 15% less than what was paid for the 1948 pack. He added that the current year will be a good one for canned foods, because they are priced in line with the income of the average family.—V. 170, p. 1188.



Container Corp. of America (& Subs.)—Earnings—				
Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948		
Earnings before Federal income taxes	\$3,806,315	\$5,422,340	\$9,628,682	\$12,222,299
Federal income taxes	1,446,423	2,060,530	3,658,950	4,644,578
Net earnings	\$2,359,892	\$3,361,810	\$5,969,732	\$7,577,721
Earnings per com. share	\$2.28	\$3.29	\$5.73	\$7.35

Sales for the nine months ended Sept. 30, 1949, were \$84,005,355 compared with \$88,146,151 for the corresponding period in 1948, a decrease of 14.4%.

CONSOLIDATED BALANCE SHEET			
	Sept. 30, '49	Dec. 31, '48	
<b>ASSETS—</b>			
Cash	\$7,808,884	\$7,521,586	
U. S. Govt. securities	7,964,069	2,236,451	
Accounts and notes receivable	5,921,329	4,518,005	
Inventories	7,505,887	8,630,364	
Cash and U. S. Govt. securities set aside for improvements	951,121	4,350,000	
Investments and advances	1,061,637	1,273,932	
Plant and equipment (net)	35,506,784	33,048,416	
Deferred charges	1,252,632	1,188,846	
Goodwill and patents	1	1	
<b>Total</b>	<b>\$67,972,364</b>	<b>\$63,167,601</b>	
<b>LIABILITIES—</b>			
Accounts payable	\$1,386,960	\$1,910,061	
Accrued wages and other liabilities	2,629,232	2,548,978	
Provision for Federal income taxes			
Reserve for adjustments	2,006,075		
Dividends payable	841,045	98,900	
Reserve for possible future inventory price decline and other contingencies	974,638	1,110,522	
Preferred stock	10,000,000	10,000,000	
Common stock (90,444 shares)	19,809,480	19,809,480	
Paid-in surplus	3,829,851	3,829,851	
Earned surplus	26,665,541	23,962,511	
Preferred stock in treasury	Dr170,458	Dr102,702	
<b>Total</b>	<b>\$67,972,364</b>	<b>\$63,167,601</b>	
Book value of common stock per share	\$50.80	\$48.07	

\*Provision for Federal income taxes of \$6,422,801 at Sept. 30, 1949, and \$7,596,493 at Dec. 31, 1948, less an equivalent amount in United States Treasury Savings Notes. After reserves for depreciation of \$25,517,097 at Sept. 30, 1949, and \$23,728,028 at Dec. 31, 1948.—V. 170, p. 688.

Continental Baking Co. (& Subs.)—Earnings—			
13 Weeks Ended—	Sept. 24, '49	Sept. 25, '48	Sept. 27, '47
Net sales	\$37,103,481	\$39,929,107	\$36,609,027
Cost of goods sold	24,836,760	27,062,439	26,008,993
Cost of delivery and selling expenses	8,305,668	8,108,359	7,466,324
Depreciation	562,291	440,176	342,997
Advertising expenses	972,018	774,802	1,180,891
General and administrative expenses	239,627	229,028	213,505
Contribution to the Pension Fund	175,000	200,000	99,750
<b>Operating profit</b>	<b>\$2,012,117</b>	<b>\$3,114,304</b>	<b>\$1,298,567</b>
Interest received	7,358	659	4,185
Profit on plant & equip. disposed of during period	37,209	38,765	22,503
Miscellaneous income	577		349,364
<b>Total</b>	<b>\$2,057,260</b>	<b>\$3,153,727</b>	<b>\$1,674,618</b>
Int. & amortiz. of 3% debenture issuance expense	128,014	121,221	116,138
Premium on redemption of 3% deba.	1,305		1,019
Provision for Federal income tax	722,000	1,144,375	585,100
Amortization of goodwill		50,000	50,000
<b>Net income</b>	<b>\$1,205,942</b>	<b>\$1,838,131</b>	<b>\$922,362</b>
Earned surplus at begin. of period	9,145,331	10,915,328	17,173,888
<b>Total</b>	<b>\$10,351,273</b>	<b>\$12,753,458</b>	<b>\$8,096,250</b>
Dividends on \$5.50 preferred stock	348,666	348,666	348,666
Dividends on common stock	268,857	268,857	268,857
<b>Earned surplus at end of period</b>	<b>\$9,733,750</b>	<b>\$12,135,936</b>	<b>\$7,478,727</b>

Continental Foundry & Machine Co.—New Treasurer  
Arthur Kuiper, Controller, has been elected Treasurer to succeed W. L. Spencer, retired.—V. 164, p. 6.

Continental Oil Co. (Del.)—Withdraws From Direct Marketing in the East. See Cities Service Co. above.—V. 170, p. 1292.

Corry (Pa.) Water Supply Co.—Bonds Placed Privately  
The company has placed directly with the New York Life Insurance Co. a \$125,000 issue of first mortgage bonds, Series A, it was announced Oct. 14 by Sara Brown Gilbert, President. The bonds bear interest at 3.45% and are due Oct. 1, 1974. Proceeds of the issue will be used for refunding purposes and to provide funds for construction and additional working capital.

County Gas Co. of Atlantic Highlands, N. J.—Tr. Agent  
The Marine Midland Trust Co. of New York has been appointed transfer agent for the common stock, without par value.—V. 170, p. 980.

Creole Petroleum Corp.—New Director Elected—  
Dr. C. L. Burrill, who joined this corporation on Aug. 1, last, has been elected a director.—V. 170, p. 980.

Denver & Rio Grande Western RR.—Equipment Trust Certificates Offered—Harriman Ripley & Co., Inc. and Lehman Brothers on Oct. 19 were awarded \$2,250,000 2 1/4% equipment trust certificates, Series O, due \$75,000 semi-annually June 1, 1950 to Dec. 1, 1964, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.15% to 2.60%, according to maturity.

The issue was awarded on a bid of 99.5223, a net interest cost of 2.316%. Salomon Bros. & Hutzler bid 99.444 and Halsey, Stuart & Co. Inc. 99.0971, both on a 2 1/4% coupon. Harris, Hall & Co. (Inc.) bid 99.66 for the certificates as 2 1/4%.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost not less than \$3,000,000, consisting of 25 passenger train cars.—V. 170, p. 1493.

Derby Gas & Electric Corp.—To Issue Stock—  
The Corporation has requested SEC authorization to issue and sell such number of shares of its common stock (no par) as will yield approximately \$295,000.

There are presently outstanding 254,514 shares of the total authorized 300,000 shares of stock. Sale of the additional shares is exempt from the Commission's competitive bidding rule. The stock will be offered for sale to the public through underwriters pursuant to a negotiated transaction.

Proceeds will be applied toward retirement of presently outstanding 2 1/4% short-term notes aggregating \$295,000 held by Manufacturers Trust Co.

The SEC has issued an order giving interested persons until Oct. 25 to request a hearing.—V. 166, p. 1785.

### Des Moines & Central Iowa Ry.—Control, Etc.—

The ICC Oct. 7 authorized the acquisition by Murray M. Salzberg, Meyer P. Gross and Morris H. Snerson of control, through stock ownership, of the company.

The Commission also approved the purchase by the Des Moines & Central Iowa Ry. of the railroad properties of the Iowa Terminal Co.

The Des Moines & Central Iowa Ry. is the successor, through reorganization proceedings under the Bankruptcy Act, of the Des Moines & Central Iowa RR. Under the reorganization plan, the new company was to issue not exceeding 17,142 shares of common stock (par \$25), to be distributed to the holders of the first mortgage bonds of the debtor company in the proportion of 12 shares for each \$1,000 of the debtor's bonds held. It was also contemplated that the new company would make certain distributions of cash and new bonds to the bondholders of the debtor.

The record shows that the individuals in question hold a total of \$1,080,000 of the debtor's first mortgage bonds. Under the plan of reorganization they are, therefore, entitled to a total of 12,972 shares of stock of the new company. They request that the stock be issued to them in the following amounts: Salzberg, 10,377.6 shares; Gross, 1,945.8 shares, and Snerson, 648.6 shares. The old bonds held by them were purchased in the open market prior to the beginning of the reorganization case. The total number of shares sought by the applicants is equivalent to approximately 75.67% of the stock to be issued by the new company, and will enable them to exercise control of the corporation.

The Des Moines & Central Iowa Ry. operates the railroad properties of the Iowa Terminal Co. under a lease arrangement which provides for the payment by the lessee, of rental in the amount of \$10,200 a year.—V. 170, p. 369.

### Detroit Edison Co.—Registers Stock With SEC—

The Company Oct. 14 filed a registration statement with the SEC proposing the sale of an additional 699,743 shares of its capital stock (\$20 par). No underwriting is involved. The stock is to be offered for subscription at \$20 per share by stockholders on the basis of one new share for each ten shares held. The record date is to be supplied by amendment. The subscription period will expire Dec. 5, 1949.

Of the proceeds, approximately \$5,000,000 is to be applied to the repayments of bank borrowings for construction purposes and the balance (\$8,994,860) toward financing construction after Nov. 1, 1949.—V. 170, p. 1292.

### Duluth South Shore & Atlantic Ry.—Reorganization—

Hearing will be held Oct. 25 in the Federal Court at Minneapolis on the reorganization proceedings of the company and its subsidiary, Mineral Range RR.

At that time the court will consider a petition of the reorganization managers for a consummation order and final decree vesting the properties in the reorganized company, Duluth, South Shore & Atlantic RR.

In the reorganization, the capitalization has been cut by two-thirds, to \$15,500,000, consisting of \$5,000,000 first mortgage 4% 50-year income bonds and \$10,500,000 common stock (no par) but stated at \$50 a share. Under the reorganization plan, claims are computed as of Jan. 1, 1945. Holders of the outstanding first mortgage 5% bonds, other than Canadian Pacific Ry., will receive for each \$1,000 of bonds \$600 in the new first mortgage 4% income bonds, \$125.45 in a cash distribution and 4% interest for each of the years 1945, 1947 and 1948 on the \$600 in new bonds.—V. 170, p. 1393.

### (E. I.) du Pont de Nemours & Co. (Inc.)—Reports Gain in Number of Stockholders—

Company was owned by 104,448 different stockholders as of Sept. 30, 1949, an increase of 4,785 over the number reported at the close of the half year, June 30, and an increase of 9,547 since the beginning of the year. Practically all the increase was in the number of holders of common stock. Since the four-for-one split of the common stock on June 15, the rate of increase of its holders has doubled.

There were 87,071 holders of common stock and 23,694 holders of preferred stock at the end of September. These figures included 6,317 holders of more than one class of stock. Du Pont stockholders are residents of every state in the union.—V. 170, p. 689.

Duquesne Light Co.—Bonds Offered—An underwriting group composed of Kuhn, Loeb & Co., Union Securities Corp. and A. C. Allyn & Co., Inc., on Oct. 20 offered a new issue of \$15,000,000 first mortgage 2 1/2% bonds due Oct. 1, 1979. Priced at 100.52 and interest, the bonds will yield 2.60% to maturity. The issue was awarded to the group at a competitive sale Oct. 18 on a bid of 100.14.

Other bids received at the sale, all for 2 1/2% coupons, were: 102.289 by White, Weld & Co.; 102.209 by Halsey, Stuart & Co. Inc.; 102.061 by Harriman Ripley & Co.; 101.8081 by Glore, Porgan & Co.; 101.7831 by Drexel & Co. and Union Securities Corp. (jointly); 101.779 by the First Boston Corp.

PURPOSE—The net proceeds will amount to approximately \$14,920,000. Company intends to apply such proceeds as follows:

(1) \$12,000,000 will be applied in prepayment of outstanding bank loans. The proceeds of these loans were used to finance a portion of the cost of its construction program, except that \$1,698,000 of such proceeds were used to provide funds for the acquisition by the company of the bonds of Monongahela Light & Power Co.

(2) Approximately \$2,800,000 will be deposited with the trustee under the company's trust indenture dated Aug. 1, 1947, to be withdrawn by the company against permanent additions.

(3) The balance of such net proceeds, as well as funds to be withdrawn by the company from the trustee will become part of the general funds of the company, to be available for general corporate purposes, including payment of a portion of the cost of the company's construction program.

### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
Series due Aug. 1, 1977 (interest rate 2 1/4%)		\$75,000,000
Series due Oct. 1, 1979 (interest rate 2 1/2%)		15,000,000
Miscellaneous long-term debt (including amounts due within one year)		3,843,753
First preferred stock (\$100 par)	1,500,000 shs.	
500,000 shares designated as 5% cum. first preferred stock		275,000 shs.
Participating preferred stock (\$100 par)	1,000,000 shs.	
Common stock (no par)	4,500,000 shs.	2,152,828 shs.

\*Unlimited by any indenture. Maximum indebtedness presently authorized by stockholders is \$100,000,000.

†Represents purchase obligations for, and secured by, coal lands and coal properties.

HISTORY AND BUSINESS—Company was formed in Pennsylvania by the consolidation and merger of Duquesne Light Co., Monongahela Light Co. and Oakmont & Verona Light, Heat & Power Co., under agreement dated Nov. 15, 1912. The original Duquesne Light Co. was incorporated Aug. 5, 1903; Monongahela Light Co., April 4, 1902; and Oakmont & Verona Light, Heat & Power Co., June 18, 1890.

The company is an operating public utility company and is now engaged in the production, transmission, distribution and sale of electric energy. Substantially all of the electric energy sold by the company is generated in its own plants. The territory served embraces the City of Pittsburgh and surrounding municipalities in Allegheny and Beaver Counties, Pa., and one municipality in Westmoreland County, Pa. This territory covers an area of approximately 817 square miles, includes 144 communities (cities, boroughs and townships) in which electric service is furnished by the company, and has an aggregate population (1940 Federal census) of approximately 1,440,000, of which according to such census 671,659 reside in the City of Pittsburgh.

UNDERWRITERS—The names of the several underwriters and the principal amounts of new bonds to be purchased by them, respectively, are as follows:

Kuhn, Loeb & Co.	\$5,000,000	A. C. Allyn and Co.,	
Union Securities Corp.	5,000,000	Inc.	\$5,000,000

—V. 170, p. 1493.

### Eastern Utilities Associates—Files Plans for Dissolution or Reorganization—

Dissolution or reorganization of the company, which may eventually involve the disposal of the Blackstone Valley Gas & Electric Co.'s gas properties, has been agreed to in a stipulation filed with the SEC.

The SEC said Oct. 13 that counsel to all parties in the proceedings had agreed to the stipulation, which is subject to approval by the Commission.

Guido R. Perera of Walpole, Mass., President of EUA, said there are these two main proposals, either of which could be initiated if SEC approves the stipulation. A ruling from SEC is expected in a short time.

One plan provides for the dissolution of EUA, majority stockholder in Blackstone Valley, and disposal of its assets among security holders within one year pursuant to a fair and equitable plan, to be approved by the Commission.

The other alternative provides for an integrated electric system involving the disposal of the gas division of Blackstone Valley Gas & Electric Co. Under this plan, EUA would purchase a majority interest in the Fall River Electric Light Co., now held by the New England Electric System.

The resultant holding company, after adjustment of the stock basis, would become an integrated electrical system that would meet the requirements of the SEC's interpretation of the Holding Company Act. It would give EUA control of the Blackstone Valley Gas & Electric Co.—minus its gas properties—the Fall River company, the Brockton Edison Co., and the Montaup Electric Co. At present, EUA owns 99.2% of Blackstone Valley, 97.4% of Brockton, and through its subsidiary companies 67.05% of Montaup.—V. 170, p. 1293.

### Eastman Kodak Co.—New Recordak Reader—

To improve the reading efficiency of microfilm records, which are photographed at high ratios of reductions on both sides of 16mm. film, Recordak Corp., a subsidiary, announces a new reader unit with greater magnification which brings these smaller images back to clearly readable size.

Similar in design to current "tabletop" 16mm. readers in the Recordak line of microfilming equipment, the new reader is designed especially for banks, retail stores, and business offices now using either the duplex or duo method of microfilming.

One of the new readers is included in the rental cost of both the Recordak Duplex and the Recordak Triplex Microfilmmers. In some banks and retail stores, where the volume of reference work requires more than one reader, additional reader units can be rented for \$7.50 a month.

Designated as the Model PF, the new Recordak Film Reader is available for immediate delivery.—V. 170, p. 1081.

### Eaton & Howard Balanced Fund—Asset Value Incr.—

The report of this fund, as at Sept. 30, 1949, shows asset value per share of \$25.71, as against \$23.65 at the beginning of the year. Assets at the close of the period totaled \$46,145,812, an increase of \$9,116,570 since Jan. 1, 1949. Of the fund, 19.9% was invested in government and corporate bonds, 19.5% in preferred stocks, while 59.6% was invested in common stocks and 1% was held in cash. The largest common stock holdings were in power and light, oil, insurance, and natural gas industries.—V. 170, p. 981.

### Eaton & Howard Stock Fund—Asset Value Up—

The asset value per share increased 13.5% since Jan. 1, or from \$15.34 to \$17.41 at Sept. 30, 1949. The largest holdings were in insurance, power and light, natural gas and oil industries. Holdings in these four industries represented 45.4% of the fund. Of the balance, 11.6% was held in cash and governments.—V. 170, p. 981.

### El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Aug. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$2,149,272	\$1,765,768	\$26,588,592	\$17,676,036
Operation	1,065,237	685,499	11,757,647	6,414,504
Net residuals—credit (exclud. deprec., etc.)	C742,918	C7111,235	C950,398	C71,756,598
Maintenance	158,612	96,982	1,543,422	1,003,111
Depreciation, amort. & depletion	391,440	253,830	4,119,737	2,490,930
Taxes, other than Fed. income	83,785	83,806	1,023,178	758,527
Net oper. revs. before Fed. income tax	\$493,114	\$756,835	\$9,095,005	\$8,185,559
Exploration and devel. costs	5,854	1,648	24,097	8,428
<b>Balance</b>	<b>\$487,260</b>	<b>\$755,236</b>	<b>\$9,070,908</b>	<b>\$8,177,131</b>
Other income	43,252	232	257,639	67,797
<b>Gross inc. before Fed. income tax</b>	<b>\$530,513</b>	<b>\$755,468</b>	<b>\$9,328,547</b>	<b>\$8,244,928</b>
Total income deducts	258,065	98,248	2,433,177	989,254
Federal income tax	39,001	231,615	1,915,770	2,333,054
<b>Net income</b>	<b>\$233,446</b>	<b>\$425,605</b>	<b>\$4,979,599</b>	<b>\$4,922,619</b>
Div. req. for pfd. stock	34,479	34,479	413,750	400,906
<b>Balance surplus</b>	<b>\$198,967</b>	<b>\$391,125</b>	<b>\$4,565,849</b>	<b>\$4,521,713</b>

—V. 170, p. 1293.

### Electric Bond & Share Co.—Hearing on Plan Nov. 16—

In an order announced Oct. 14, the SEC called for a hearing to be held Nov. 16, upon an application filed by company whereby it proposes to retain its interest in United Gas Corp. (consisting of 2,870,653 shares (26.95%) of the common stock of that company) in addition to its interests in American & Foreign Power Co., Inc. and Ebasco Services, Inc. The application also requests exemption of Bond and Share from the provisions of the Holding Company Act and proposes that Bond and Share remain in existence as an investment company.

Bond and Share acquired the stock of United Gas in the dissolution of Electric Power & Light Corp., subject to a commitment to divest itself of that stock within one year from the date of acquisition but reserving the privilege of requesting reconsideration of that commitment.

The Commission's order specified that the initial hearings be confined to the question of "whether there exists such additional evidence as should cause the Commission to modify the previous findings that Bond and Share could not acquire securities of United Gas for retention and to find that such acquisition meets the requirements of Section 10(c) (2) and other applicable standards of the Act and will not result in corporate complexities in the Bond and Share holding company system."

The order also reinstitutes proceedings against Bond and Share under Sections 11(b) (1) and 11(b) (2) of the Act to determine whether Bond and Share may retain United Gas, Foreign Power, and Ebasco or any two of these companies under the standards of the Act.

The Commission's order reserves the right to raise further questions with relation to the application, including Bond and Share's proposal to request exemption from the provisions of the Holding Company Act and to remain in existence as an investment company.

### Protective Committee Seeks SEC Permission to Oppose Plan—

A protective committee for common stockholders of Bond and Share has applied to the SEC for authorization to solicit stockholders' support of the committee's opposition to the plan filed by Bond and Share for retention of United Gas Corp. stock.

The Committee states in part: "It is our considered judgment that this proposed plan is detrimental to your best interests because it deprives you of the opportunity to realize the full value of Bond and Share's assets. Under the outstanding order of the SEC Bond and Share is required to dispose of the 2,870,653.17 shares of United Gas Corp. This is of substantial benefit to you because it makes it possible for you to acquire this valuable United Gas stock from Bond



and Share. Under the proposed plan you will be deprived of this opportunity, since Bond and Share will retain the United Gas Stock." The committee is composed of Perry J. Walsh, Hyde Park, N. Y., Mac Kopeiman, N. Y. City, and Jacob R. Freund, N. Y. City.

#### Files Plan to Dispose of Middle South Stock—

The company has asked the SEC approval of a plan to dispose of its holdings in Middle South Utilities, Inc., by selling the larger portion to its own common stockholders and distributing the remainder as a dividend.

Bond & Share proposes to sell 656,295 shares of the Middle South stock to its own stockholders at \$12 per share, and on the basis of one Middle South share for each eight shares of Electric Bond & Share held.

An additional 150,010 shares of Middle South stock are to be distributed to Electric Bond & Share stockholders as a dividend to stockholders of record Nov. 30, 1949. The record date for the stock subscription is not given in the application.

The balance of the Middle South shares needed for the sale and distribution are to be bought by Bond & Share on the New York Stock Exchange. (See also V. 170, p. 1393.)—V. 170, p. 1493.

**Empire District Electric Co.—Common Stock Offered—**The First Boston Corp. and G. H. Walker & Co., jointly headed an underwriting group which offered publicly Oct. 17 100,000 additional shares of common stock, (\$10 par) of the company. The stock, priced at \$17.125 per share, was oversubscribed.

Transfer Agents, Central Hanover Bank & Trust Co., New York, and company's office, Joplin, Mo. Registrars, Guaranty Trust Co. of New York and First National Bank of Joplin (Mo.).

**COMPANY—**Company was organized in Kansas Oct. 16, 1909. Company is an operating public utility engaged in the generation, purchase, transmission, distribution and sale of electricity. It is also engaged to a small extent in rendering water service. Incidental to its business, the company sells and cooperates with dealers in the sale of electric appliances.

**CONSTRUCTION PROGRAM—**In 1947, recognizing that growing demands required additional generating capacity as well as further additions and improvements to the transmission and distribution facilities, the company developed a construction program to cover the three-year period 1948, 1949 and 1950, presently estimated to cost \$11,000,000 upon completion. The company has constructed facilities at a cost of approximately \$5,900,000 in 1948 and the first seven months of 1949. It is expected that of the balance, amounting to \$5,100,000, approximately \$3,100,000 will be expended during the last five months in 1949 and approximately \$2,000,000 in 1950.

In order to finance the program in part, the company, as of July 31, 1949, has issued and sold \$4,000,000 first mortgage bonds and borrowed \$1,100,000 under the loan agreement and invested out of its own resources approximately \$1,830,000. It is estimated that the balance required to finance the three-year construction program, amounting to approximately \$4,070,000 as of July 31, 1949, can be provided out of the proceeds from the sale of the common stock now offered, and the borrowing of an additional \$900,000 under the loan agreement and from the company's resources, including accruals to depreciation reserve and retained earnings.

**PURPOSE—**The proceeds to be received by the company from the sale of the common stock now offered are estimated to be \$1,543,000 (after deducting underwriting discounts and estimated expenses), which will be expended in additions, etc.

#### CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3½% series due 1969	\$10,600,000	\$10,096,000
2½% series due 1976	2,000,000	2,000,000
3½% series due 1978	4,000,000	4,000,000
Loans payable	2,000,000	1,100,000
Cumulative preferred stock (\$100 par)	160,000 shs.	
5% cumulative preferred stock	140,000 shs.	39,018 shs.
Common stock (\$10 par)	550,000 shs.	450,000 shs.

\*Principal amount of bonds of all series at any one time outstanding is limited to \$100,000,000. The authorized shares of cumulative preferred stock may be issued in series from time to time as provided in the certificate of incorporation as amended. The number of shares of 5% cumulative preferred stock authorized to be issued is 40,000 shares.

In accordance with a loan agreement, as amended, with Harris Trust & Savings Bank and others, loans not to exceed \$2,000,000 outstanding at any one time are available until Dec. 31, 1949 and pursuant thereto the company had, at July 31, 1949, outstanding loans thereunder of \$1,100,000, evidenced by its promissory notes due on various dates not later than Dec. 31, 1949 and bearing interest at the rate of 2½% per annum. Subsequent to July 31, 1949 the company borrowed an additional net amount of \$400,000 and under and pursuant to the terms of said agreement, the company is permitted and expects to borrow an additional \$500,000 on or before Dec. 31, 1949, and on said date to convert the entire \$2,000,000 of promissory notes issued under said agreement into notes bearing interest at the rate of 2½% per annum and maturing Dec. 31, 1951.

**DIVIDENDS—**Since the distribution of the company's common stock to the public in September, 1944, and commencing with the quarter ending Dec. 15, 1944, regular dividends at a quarterly rate of 28 cents per share, or an annual rate of \$1.12 per share, had been paid on the common stock to March 15, 1949. On June 15, 1949, the quarterly dividend was increased to 31 cents per share, or an annual rate of \$1.24 per share, and on Sept. 15, 1949, a quarterly dividend at this rate was paid.

**UNDERWRITERS—**The names of the several underwriters and the number of shares of common stock to be severally purchased by them respectively are as follows:

	No. of Shares		No. of Shares
The First Boston Corp.	6,761	Hornblower & Weeks	1,577
G. H. Walker & Co.	6,761	W. E. Hutton & Co.	1,577
Blyth & Co., Inc.	6,571	McDonald & Co.	1,577
Harriman Ripley & Co., Inc.	6,571	R. W. Pressprich & Co.	1,577
Kidder, Peabody & Co.	6,571	L. F. Rothschild & Co.	1,577
Merrill Lynch, Pierce, Fenner & Beane	6,571	Stifel, Nicolaus & Co., Inc.	1,577
Stone & Webster Securities Corp.	6,571	Dean Witter & Co.	1,577
Eastman Dillon & Co.	5,000	Laurence M. Marks & Co.	1,314
White, Weld & Co.	5,000	Ritter & Co.	1,314
A. C. Allen & Co., Inc.	3,942	Stroud & Co., Inc.	788
Central Republic Co. (Inc.)	3,942	Merrill, Turben & Co.	657
W. C. Langley & Co.	3,942	Boettcher and Co.	657
P. S. Moseley & Co.	3,942	A. E. Masten & Co.	657
Robert W. Baird & Co., Inc.	2,628	Metropolitan St. Louis Co.	657
Shields & Company	2,628	Baker, Watts & Co.	525
Bear, Stearns & Co.	1,577	The Robinson-Humphrey Co.	394
Estabrook & Co.	1,577	J. J. B. Hilliard & Son	262
		Scott, Horner & Mason, Inc.	262
		Yarnall & Co.	262

#### Equity Corp.—Exchange Offer Effective—

See American General Corp. above.—V. 170, p. 1081.

#### Eversharp, Inc. (& Subs.)—Earnings—

6 Mos. End. Aug. 31—	1949	1948	1947	1946
*Net profit	\$913,088	\$598,688	\$139,925	\$2,547,197
Common shs. outstdg.	941,689	941,689	918,746	736,785
Earns. per common share	\$0.93	\$0.60	\$0.11	\$3.40

\*After charges and Federal taxes.

Sales for the six months ended Aug. 31, 1949, were approximately \$7,571,000, compared with \$7,603,000 in the corresponding period last year.

#### Recovers From Early Losses—

H. E. Christensen, Secretary, on Oct. 13 said this company, which has since recovered from its early ball-point pen losses,

on Aug. 31. He added that, "as soon as the Delaware Vice-Chancellor issues an order directing the carrying out of a ruling of the court, we will call a meeting of stockholders."—V. 170, p. 1493.

#### F. A. R. Liquidating Corp.—Again Adjourns Meeting

The special and annual stockholders' meetings, scheduled for Oct. 10, were again adjourned, this time until Oct. 24.—V. 170, p. 1393.

#### Fairchild Engine & Airplane Corp.—American Airlines to Equip Entire Fleet of Convair Flagships with Stratos Cabin Superchargers—

Orders totaling well over half a million dollars for Stratos S60-5 cabin superchargers for installation on the entire fleet of American Airlines Convair Flagships was announced Oct. 19 by F. E. Newbold, Jr., General Manager of the Stratos Corp., a wholly owned subsidiary of Fairchild.

The S60-5 unit provides the air for ventilation and pressurization of aircraft cabins. By automatically compensating for changes in density due to changes in aircraft altitude, the new units will provide American Airlines' passengers with constant low-altitude pressure. The Stratos units will keep the Convair flagships comfortably cool while on the ground and when in flight, even in summer.

A simple pressurizing mechanism designed to reduce maintenance and operating costs, the S60-5 unit will be attached to Convair engines by a direct coupling in much the same way as starters and generators. American Airlines will save about 100 pounds per plane actual weight with the new equipment. The total installation on 74 Convair flagships will be completed by next summer.

#### To Buy Farmingdale Plant—

The directors have authorized the purchase of land and buildings currently occupied by four of the company's divisions at Farmingdale, L. I., N. Y., according to an announcement made on Oct. 13 by Richard S. Boutelle, President. The facilities will be purchased from the War Assets Administration for \$1,125,000.

In view of the fact that the plant and facilities were declared surplus, Fairchild began negotiations with the War Assets Administration for the purchase in May, 1947. After thoroughly considering the prices to be paid for each item of personal property, the War Assets Administration accepted the Fairchild offer March 6, 1949.

Property to be included in the sale consists of approximately 7½ acres of land with buildings containing 318,716 sq. ft. of floor space. Machinery, equipment, furniture and fixtures in use by Ranger Engines, Al-Fin, Stratos, and Pilotless Planes Divisions of the Fairchild corporation at the time the offer was made is also included.—V. 170, p. 1294.

#### Fire Association of Philadelphia—Usual Dividend—

On Oct. 14, the directors declared the usual semi-annual dividend of \$1.25 per share on the outstanding capital stock, payable Nov. 15 to holders of record Oct. 21. This is at the same rate as previously paid. No distribution will be made on scrip certificates or upon fractional shares.—V. 170, p. 1494.

#### Florsheim Shoe Co.—Borrowed from Bank—

On Sept. 1, the company borrowed an additional \$400,000 from the Central Hanover Bank & Trust Co. under an agreement dated Aug. 1, 1947, thereby increasing notes outstanding to \$1,903,268 on Oct. 3. The 2½% notes are payable in half-yearly instalments from 1949 to 1957.—V. 170, p. 303.

#### Food Fair Stores, Inc.—To Increase Authorized Debt—

The directors have proposed to increase the authorized indebtedness of the corporation up to \$12,000,000 from the \$5,000,000 limit now authorized.

A special meeting of shareholders will be held Dec. 30, 1949, to approve the increase, designed to finance further expansion.

"The additional funds which company proposes to obtain will permit the company to take advantage of prevailing favorable opportunities for expansion of supermarket operations," George Friedland, President, said. "Population growth is continuing, home building remains at a high level and new residential communities developing in suburban areas create a need for modern food supermarkets."

"Company has opened five new supermarkets thus far in 1949 and as many older units have been thoroughly remodeled. A new supermarket will be opened in Freeport, L. I., on Oct. 26, bringing to 112 the number of units in the chain. Four stores now are being built and the construction of three more will be commenced soon. Present plans contemplate the opening of 20 additional units before the close of 1950."

"Both sales and earnings of the company are running well ahead of a year ago. Prospects for gross revenues and net returns appear promising," Mr. Friedland concluded.—V. 170, p. 690.

#### Ford Motor Co. of Canada, Ltd.—To Curtail—

Production by this company will be affected by the end of October, and may be seriously curtailed by the end of November, unless the steel strike in the United States is settled in the meantime, according to a company statement.

At present, the company is using steel which it had stored against this emergency, but this stock will be fairly rapidly exhausted after the end of the month, if the strike continues, the statement said.—V. 165, p. 682.

#### Ford Motor Co., Detroit, Mich.—To Curtail Operations on Nov. 15—

This company on Oct. 19 announced that it plans to shut down its assembly lines on Nov. 15 because of the coal and steel strikes. Ernest R. Breech, Executive Vice-President, also said that present indications are that manufacturing operations, with the exception of steel production, final assembly and service parts will close down Nov. 11.

The shutdown, it was said, would cause the layoff of all but a few of Ford's 115,000 hourly-paid employees in the nation.

Ford's supply of steel on hand, plus that coming from the company's steel mill at the Rouge plant, will make production of cars and trucks possible only until the middle of next month, Mr. Breech said.

He then added that "when the steel and coal strikes are settled, it will take at least six weeks before we can obtain sufficient steel to resume full production of cars and trucks."

The company said it plans to continue to operate its steel mills as near capacity as possible to build up inventories so that this company can get back into production at the earliest possible date after the coal and steel strikes are settled.

The Ford mill produces about 50% of its steel needs but, because of the various shapes and sizes needed, the mill cannot meet all requirements necessary to continue operations.

"It is anticipated that Ford will be able to continue making service parts in sufficient volume to meet most requirements," Mr. Breech said.—V. 170, pp. 1393 and 1294.

#### Forstmann Woolen Co.—Succeeds Father as Chairman

Curt E. Forstmann, President, has also been elected Chairman of the Board to fill the post vacant since the death of his father, Julius Forstmann, in 1939.—V. 170, p. 1393.

#### Froedtert Grain & Malting Co., Inc.—Record Earns—

Kurtis R. Froedtert, President and Chairman of the Board, told stockholders at their annual meeting on Oct. 11 "the company's fiscal year which closed July 31, 1949, is the best in its history. Net earnings amounted to \$3,299,204 after Federal taxes, which amounted to \$2,285,000 and after State of Wisconsin taxes of approximately \$365,000."

"Within a very short time the construction of our new grain storage elevator of approximately 2,000,000 bushels will be completed. It will place the company in an even better position to cope with its rapidly increasing business and may also, I trust, be reflected in the future earnings of the company. The same is true of the warehouse we are building."

He reported the company's research laboratory department is progressing rapidly.—V. 170, p. 1189.

#### Gallaher Drug Co.—Annual Report—

Years Ended June 30—	1949	1948
Sales	\$12,515,960	\$12,053,664
Cost of sales	8,325,654	8,168,647
Expenses	3,635,121	3,270,228
Operating profit	\$555,186	\$614,792
Other income (net)	201,993	183,777
Total income	\$757,179	\$798,569
Federal income tax	286,806	301,968
Net profit	\$470,373	\$496,601
Dividends paid on common stock	89,436	89,631
Earnings per common share	\$5.32	\$5.54

#### BALANCE SHEET, JUNE 30, 1949

**ASSETS—**Cash, \$698,736; accounts receivable, \$59,548; inventories, \$2,257,876; securities, \$382,386; prepaid expenses, \$16,147; other assets (noncurrent), \$95,417; furniture, fixtures, equipment, etc. (after reserve for depreciation of \$907,005), \$1,326,903; deferred charges, \$3,215; total, \$4,840,029.

**LIABILITIES—**Accounts payable, \$514,607; accrued expenses and taxes, \$415,262; note payable to insurance company, \$965,000; common stock of no par value (authorized and issued, 90,000 shares), \$1,000,000; earned surplus, \$1,987,410; less treasury stock (1,564 shares), \$742,250; total, \$4,840,029.—V. 160, p. 1630.

#### Gast-St. Louis Brewing Co., St. Louis, Mo.—Seeks to Liquidate Assets—

A petition to liquidate the assets of this company was filed on Oct. 15 in Circuit Court at St. Louis, Mo. The petition listed assets of \$53,350 and liabilities totaling \$202,158. The company stated it was unable to pay its debts.

The board of directors headed by Walter W. Fox voted to close the business at a meeting Oct. 12 and directed the firm's attorney, Carroll J. Donohue to dispose of the property in St. Louis and Highland, Ill., for the benefit of its creditors. Mr. Donohue was placed under \$75,000 bond.

Among the assets listed in the petition are real estate valued at \$35,697, accounts receivable valued at \$7,200 and machinery and stock valued at approximately \$6,000. Listed among the liabilities are notes amounting to \$138,100; mortgages totaling \$35,000 and accounts payable totaling \$16,568.

The firm was in receivership in Federal Court from 1934 to 1947 when Federal Judge Ruben M. Hulien approved a petition to reorganize the firm and discharged its trustee Oliver T. Remmers. The company at that time listed total assets at \$406,605. The St. Louis plant was closed several months ago following a \$25,000 fire and the Highland, Ill., plant was being used to operate the business.

#### Gauley Mountain Coal Co., N. Y.—Earnings Decline—

Nine Months Ended Sept. 30—	1949	1948
Net profit after all charges and taxes	\$78,586	\$330,738
Tonnage	423,292	579,698

—V. 170, p. 303.

#### General Electric Co.—New Product—

Two new heavy-duty, general-purpose flood lights have been announced by the company's Lighting and Rectifier Divisions.

The new lights, the Type L-84 rated at 500 watts and the Type L-85 rated 1000 watts, can be used for all general-purpose applications and are available for either general lighting service or flood-lighting service lamps. A complete range of NEMA types 1 through 5 is provided.—V. 170, p. 1494.

#### General Instrument Corp. (& Subs.)—Earnings—

6 Months Ended Aug. 31—	1949	1948	1947
Net loss	\$176,591	\$89,163	\$539,105
Earnings per share	Nil	Nil	\$1.10

\*Net income after provision of \$350,300 for Federal income taxes. †Based on 486,858 shares outstanding. ‡Due primarily to vacation shutdowns and after loss carry-back tax credit.

The corporation on Oct. 14 stated that there has been a sharp rise in sales of radio and television components and current operations are on a profitable basis.—V. 170, p. 690.

#### General Motors Corp.—To Curtail Operations—

The corporation on Oct. 18 announced that its entire automobile output will go on a four-day week starting Oct. 24 because of the steel strike.—V. 170, p. 1394.

#### General Public Service Corp.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Income—cash dividends on stock	\$149,419	\$158,535	\$127,147	\$122,787
Taxable stock dividends	930		4,354	11,576
Interest			3,630	4,058
Rev. from lapsed opts.				1,462
Total income	\$150,349	\$158,535	\$135,131	\$139,884
Expenses	46,483	46,803	51,040	44,212
Taxes (other than Fed. income taxes)	1,986	2,081	2,200	1,998
Interest on bank loan	24,842	28,610	32,199	36,062
*Net income	\$77,038	\$81,041	\$49,692	\$57,612

\*Exclusive of security profit or losses.

NOTE—Realized net gain on investments for the nine months ended Sept. 30, 1949, amounted to \$113,679.

#### Norman R. Steinmetz, President, on Oct. 11 said:

The total net assets at market value on Sept. 30, 1949 were \$4,537,813. After deducting the bank loan outstanding in the amount of \$1,250,000, the balance of assets was equal to \$3,287,813 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$2.28 per share of common stock on Sept. 30, 1949. The asset value for the common stock on June 30, 1949 was \$2.45 per share and on Dec. 31, 1948 was \$2.55 per share. In computing these asset values, no provision has been made for Federal income taxes either on the unrealized net appreciation of investments or on the net income and realized net gain on investments for the nine months ended Sept. 30, 1949, as the corporation has elected to be a regulated investment company under the provisions of the Internal Revenue Code. As such the corporation will be relieved of paying Federal income taxes on that portion of its taxable net income (including net capital gains) in any year which is distributed to stockholders as taxable dividends during such year.

The corporation purchased for retirement during the nine months ended Sept. 30, 1949, 238 shares of its \$6 dividend preferred stock at a total cost of \$23,733.—V. 170, p. 690.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Oct. 14, 1949, amounted to 99,546,525 kwh., a decrease of 4,024,636 kwh., or 3.9%, from the corresponding week of last year.—V. 170, p. 1494.

#### Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended Oct. 7	Jan. 1 to Oct. 7—
	1949	1949
Operating revenues	\$52,635	\$48,600

—V. 170, p. 1494.

**Glen-Gery Shale Brick Corp.—Stock Offered—**P. W. Brooks & Co., Inc., New York, on Oct. 13 offered 11,724 shares of common stock at \$3.37½ per share. Proceeds go to selling stockholders.—V. 170, p. 1495.



**Gillette Safety Razor Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1949	1948	1947
Profit from operations	\$19,325,511	\$20,066,637	\$14,468,666
Depreciation	945,239	643,038	459,524
Foreign and domestic income and excess profit taxes	9,061,243	8,403,551	6,391,238

Net income	\$9,319,029	\$10,960,048	\$7,617,903
Amount earned per preference share	\$33.11	\$38.94	\$27.07
Amount earned per common share	\$4.13	\$4.95	\$3.28

NOTES—Net income for the nine months ended Sept. 30, 1949 and 1948 includes the earnings of The Tonic Co.

Highest earnings for any quarter in the 48-year history of the company were reported for the months of July, August and September at the Oct. 19 meeting of its board of directors.

Consolidated net income for the third quarter was \$4,616,000, equal to \$2.13 per share of common stock after charges and taxes.—V. 170, p. 786.

**(B. F.) Goodrich Co.—Large Koroseal Order—**

An order for 39 miles of Koroseal upholstery material—68,640 yards—has been received by the International B. F. Goodrich Co. from a foreign manufacturer of seats for motor vehicles. W. C. Gulick, President, said this was the largest order of its kind ever received by the company.—V. 170, p. 1295.

**Graham-Paige Motors Corp. (& Subs.)—Earnings—**

Three Months Ended June 30—	1949	1948
Net sales	\$86,633	\$1,678,155
Net loss after charges and taxes	\$60,725	202,704

\*Before the benefit of credit adjustments of \$70,971.

NOTE—Operating results for the second quarter of 1949 reflect the management's program of complete divestment from all manufacturing operations incident to the corporation's prospective filing under the Investment Company Act of 1940.

**Purchase Contract Entered Into—**

On Aug. 30, the corporation entered into a new agreement with the Deardorf Oil Corp., and terminated the previous agreement dated June 28. Under the new contract Graham-Paige has purchased from Deardorf a one-half interest in two properties in Oklahoma, and agrees to purchase from Deardorf before Oct. 15 for \$25,000 a one-half interest in certain properties in Kansas. Deardorf has granted to Graham-Paige an option to purchase before Feb. 1, 1950, 200,000 common shares at 50c a share. It was also disclosed that Graham-Paige sold to Deardorf 25,000 common shares of Kaiser-Frazer Corp. with the provision that Graham-Paige may repurchase the shares before Oct. 15 for \$100,000.—V. 170, p. 494.

**Grayson-Robinson Stores, Inc.—Loan Placed Privately**

The company in September sold privately to Prudential Insurance Co. of America an issue of \$5,500,000 4% notes, dated Sept. 1, 1949 due Sept. 1, 1961. Of the proceeds \$3,665,000 was used to repay a 4% note due May 1, 1960 and the balance will be used for various purposes.—V. 170, p. 1495.

**Great Northern Ry.—Plans Large Expenditures—**

The directors on Oct. 19 authorized the expenditure of \$16,862,000 for new equipment and \$10,543,000 for a track program in 1950.

In the equipment expenditure, \$10,227,000 was authorized for purchase of 50 Diesel-electric locomotives for delivery in 1951. These will be used in passenger, freight and switching service.

The purchase of 500 new steel refrigerator cars for the Western Fruit Express Co., a refrigerator car subsidiary, will cost \$4,585,000. Delivery is expected early in 1950. Fifty of these cars will be built especially for handling frozen foods.—V. 170, p. 1395.

**Gulf Oil Corp. — Opens New Prospecting and Geophysical Research Laboratory—**

The world's most modern and complete building to be used entirely for the scientific direction of oil prospecting operations and research was dedicated at Harmarville, near Pittsburgh, Pa., on Oct. 19.

Known as the Leovy Laboratory of Geophysics, it is the largest of more than 40 buildings erected on a 57-acre research center tract by the Gulf Research & Development Co., a subsidiary.

Its two stories and basement provide approximately two acres of working space and contain 126 laboratories, offices, map, drafting and service rooms.

The Leovy Laboratory is 337 feet long and contains approximately 85,000 square feet of working space.—V. 170, p. 1495.

**Gulf States Utilities Co.—Earnings—**

Period End, Aug. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,281,566	\$2,120,269
Operation	834,457	769,391
Maintenance	166,832	173,936
Depreciation	184,166	193,334
Amortization of plant	17,005	16,776
acq. adjustments	254,000	260,956
Federal income taxes	203,104	168,376
Other taxes		2,057,117

Net oper. revenues	\$619,999	\$547,459	\$6,132,417	\$5,119,867
Other income (net)	3,792	1,643	27,590	1,741

Balance	\$623,791	\$549,142	\$6,160,007	\$5,121,608
Interest & amortization	89,769	66,516	812,080	756,495
Other deductions	2,337	2,376	40,066	34,448

Net income	\$531,684	\$480,249	\$5,307,860	\$4,330,665
Preferred dividend requirements			753,000	886,750
Applicable to common stock			4,554,860	3,443,915
Earnings per common share			\$1.85	\$1.67

—V. 170, p. 1495.

**Hallcrafters Co., Chicago—Filing—**

On Oct. 12 a letter of notification was filed with the SEC for 2,000 shares of common stock, to be sold by Raymond W. Durst, Vice-President, at market (about \$4.25). Underwriter, Doyle, O'Connor & Co.—V. 168, p. 1799.

**(H. J.) Heinz Co., Pittsburgh, Pa.—Officials Promoted**

H. N. Riley, Vice-President in charge of manufacturing, research and quality control, has been elevated to the office of Executive Vice-President, to succeed Arthur L. Schiel, who recently retired. Mr. Schiel will continue to serve as a director.

Frank R. Armour, Jr., formerly General Manager of sales and distribution, has been named a Vice-President.—V. 170, p. 1082.

**(Walter E.) Heller & Co.—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946
*Net profit	\$590,080	\$613,085	\$468,380	\$467,689
Common shs. outstand'g	328,441	328,441	328,441	328,437
Earnings per com. share	\$1.37	\$1.44	\$0.99	\$1.06

\*After charges and Federal taxes.—V. 170, p. 786.

**Hershey Chocolate Corp.—Plans Reclassification—**

The stockholders of this corporation will be asked soon to vote on a proposed plan of recapitalization, it was announced on Oct. 15 by Wertheim & Co., financial advisers on the plan.

According to the announcement each of the 253,843 outstanding shares of Hershey convertible preference stock would be reclassified into two shares of new nonconvertible preferred stock, plus one share of common stock. The new preferred shares would be designated series A and series B and would be entitled to annual cumulative preferred dividends of \$2.12% and \$2.25 a share, respectively. They would be entitled also to the benefit of a 2% annual cumulative sinking fund, and would be redeemable at \$52.50 for the A shares, scaling down to \$51, and at \$51 for the B shares, initially scaling down to \$50.—V. 170, p. 1082.

**Highway Trailer Co.—New President—**

Henry L. Charlton has been elected President, succeeding E. A. Menhall. Mr. Charlton recently retired after 12 years as a Vice-President and a director of Reynolds Metals Co.

Highway Trailer Co. is controlled by Liberty Products Corp. and Atlas Corp. In addition to the manufacture of commercial trailers, the company is an important supplier of equipment to power companies and to the telephone and oil drilling industries.—V. 166, p. 949.

**Hooker Electrochemical Co.—Reduces Bank Loans—**

The company on Oct. 15 paid the \$600,000 installment due on its bank loans on Dec. 1, 1951, thus reducing the balance to \$1,800,000. This compares with bank loans totaling \$3,000,000 at Nov. 30, 1948.—V. 170, p. 1495.

**Howey Gold Mines, Ltd., Toronto, Canada—To Recapitalize—**

The stockholders will vote Nov. 14 on approving a proposal to reorganize the company's capital structure, by canceling 2,500,000 shares of its capital stock; redeeming 500,000 shares (or one of every 10 shares now held) at the par value of \$1 each; and issuing two new shares for every five now held; and on changing the name of the company to Consolidated Howey Gold Mines, Ltd. The payment of the 500,000 shares in cash is to be regarded as a return of capital to both Canadian and American stockholders and will be payable in Canadian dollars. The capital of the company presently is \$5,000,000 divided into 5,000,000 shares, par \$1 each.

R. T. Birks, President, stated: "On Oct. 14, 1949, the company's portfolio has a market value of approximately \$2 cents per share, so that after the cash disbursement above provided for, the new stock will have capital assets of approximately \$1 for each new share of stock issued. The mining properties in Red Lake will of course continue as an asset of the company."—V. 158, p. 1732.

**Hunt Foods, Inc.—Quarterly Sales Up 35.3%—**

Quarter Ended August 31—	1949	1948
Sales	\$12,793,481	\$9,454,650

—V. 170, p. 691.

**Husmann Refrigerator Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Sales	\$4,652,113	\$4,352,469
Net profit	\$20,878	\$453,891
Earnings per com. share	\$1.30	\$1.14

After charges and Federal income taxes. After preferred dividend requirements.—V. 170, p. 787.

**Huyler's (& Subs.)—Earnings—**

Years Ended June 30—	1949	1948
Sales	\$11,328,284	\$12,301,759
Net profit	\$66,062	\$56,833
Earnings per common share	Nil	\$1.02

\*After provision for inventory adjustment as of June 30, 1949 to bring inventory prices to the lower of cost or market.—V. 170, p. 6.

**Illinois Central RR.—Plan Operative—**

Holders of close of 50% of the \$52,201,000 of outstanding bonds of the road have accepted the offer of exchange for new consolidated mortgage 3 1/2% bonds. The road has announced that the offer, dated Sept. 15, has been declared operative, subject to ICC authorization.

At the same time company has extended to Oct. 28 the time for deposit under the offer.

Outstanding bonds involved in the exchange are the Illinois Central 4% and 5% refunding mortgage bonds and Louisville Division & Terminal first mortgage 3 1/2%; also the Chicago, St. Louis & New Orleans RR. consolidated mortgage 4s and 5s and the Memphis Division first mortgage 4s.—V. 170, p. 1495.

**Illinois Power Co. — Stockholders Offered Additional**

Common Shares—The First Boston Corp.-Merrill Lynch Group to Take Unsubscribed Stock—Offering of 239,601 additional shares of common stock of the company was made Oct. 21 to the company's stockholders at a subscription price of \$31.50 per share on a one-for-eight basis. Transferable subscription warrants expire at 3 p.m. on Nov. 3. The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane will act as representatives of a group of underwriters which will purchase any unsubscribed portion of the shares being offered.

Proceeds from the sale of additional common will be used to retire outstanding short-term bank loans aggregating \$5,000,000 on Oct. 17, 1949, made to finance construction expenditures and the balance for new construction.

The company's large construction program is designed to effect substantial operating economies by increasing the capacity of its generating plants from the present level of 160,000 kilowatts to 517,000 kilowatts during 1953 or 1954, involving gross expenditures of approximately \$68,000,000. Under the program, it is expected that the company will be able to produce after 1950 practically all of its power requirements compared to the purchase of approximately 90% of those requirements prior to September, 1947.

Dividends have been paid on the common stock at the quarterly rate of 50 cents per share during the two-year period ending Aug. 1, 1949, and a dividend of 55 cents per share, payable Nov. 1, 1949, puts the stock on a \$2.20 annual basis. At the conclusion of the current sale, the company will have outstanding 2,156,406 common shares, in addition to \$10,000,000 par value of 4.70% preferred and \$85,233,000 of funded debt.

Total operating revenues for the 12 months ended Aug. 31, 1949, amounted to \$39,570,173, of which approximately 81% was from electric sales, and net income \$6,734,937.—V. 170, p. 1395.

**Indianapolis Power & Light Co. — Bonds Offered—**

Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. jointly headed a purchase group that offered to the public Oct. 21 \$40,000,000 1st mtge. bonds, 2 1/2% series, due Oct. 1, 1979 at 102.125% and accrued interest. Award of the bonds was won at competitive sale Oct. 19 on a bid of 101.5298.

General redemption prices for the new bonds range from 104 1/4% to 100% while special redemption prices beginning in 1954 are scaled from 101 1/4% to 100%.

Other bids received at the sale for the bonds as 2 1/2% were: Blyth & Co., Inc., 101.43; W. C. Langley & Co., White, Weld & Co. and Shields & Co. (jointly), 101.43; Halsey, Stuart & Co. Inc., 101.18999.

PURPOSE—Company will deposit the net proceeds from the sale of the \$40,000,000 of bonds (estimated at \$40,374,320 after deducting expenses estimated at \$237,600 but excluding accrued interest), together with an estimated amount of \$1,001,680 of other funds of the company, with the trustee, under the mortgage for the redemption on or about Nov. 25, 1949 of the company's outstanding (a) \$32,000,000 first mortgage bonds, 3 1/4% series, due 1970, at 103.55—a total of \$33,136,000 for principal and premium and (b) \$8,000,000 of first mortgage bonds, 3 1/4% series, due 1973, at 103.00—a total of \$8,240,000 for principal and premium.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mtge. bonds, 3% series, due 1970		\$2,000,000
First mtge. bonds, 3% series, due 1974		8,000,000
First mtge. bonds, 2 1/2% ser., due 1979		40,000,000
12% notes	\$3,000,000	2,200,000
Cumul. pfd. stock (par \$100 per sh.)	150,000 shs.	
4% cumulative preferred stock		100,000 shs.
5% cumulative preferred stock		39,000 shs.
Common stock (no par)	1,500,000 shs.	1,179,479 shs.

\*Additional bonds of any other series, unlimited as to maximum amount, may be issued subject to the restrictions of the mortgage. \$200,000 maturing each April 1 and Oct. 1 through 1952 and \$1,000,000 maturing April 1, 1953.

HISTORY AND BUSINESS—Company was incorporated in Indiana Oct. 27, 1926. Company is a public utility operating in and about the City of Indianapolis, Ind., and engaged principally in the generation, distribution and sale of electric energy. It also is engaged in the production, distribution and sale of steam for heating and general industrial purposes. Company sells electric appliances and cooperates with dealers in the sale and financing of major load-building appliances to its customers.

The company has two wholly-owned subsidiaries, Mooresville Public Service Co. and Electric Building Co., Inc.

Of the consolidated operating revenue of the company and its subsidiaries for the 12 months ended June 30, 1949 totaling \$24,606,970, approximately 90.43% was derived from the electric departments, about 9.26% from the steam department, about 0.08% from the water department, and about 0.23% from building rentals.

At June 30, 1949, the company and its utility subsidiary rendered electric service to 161,819 customers in the City of Indianapolis and adjacent villages, towns and rural areas, all within the State of Indiana, the most distant point being about 55 miles from Indianapolis. Of these customers, 139,419 are classified as domestic, 22,074 as small commercial and industrial, 309 as large commercial and industrial, 15 as municipal street lighting, and two as electric companies. At the end of the heating season (May 31, 1949), steam service was rendered to 1,196 customers in the City of Indianapolis in an area of approximately 4.2 square miles. The total population of the area served by the company and its utility subsidiary is estimated to be approximately 535,000.

UNDERWRITERS—The name of each principal underwriter and the respective principal amount of the 1979 bonds severally to be purchased by each are as follows:

(000's omitted)	(000's omitted)
Lehman Brothers	\$4,443
Goldman, Sachs & Co.	4,441
The First Boston Corp.	4,441
Almsted Brothers	165
Geo. G. Applegate & Co.	110
Blunt Ellis & Simmons	550
Bosworth, Sullivan & Co., Inc.	550
Branch, Cabell & Co.	165
Burnham and Co.	275
Butcher & Sherrerd	220
C. F. Cassell & Co., Inc.	110
Central Republic Co. (Inc.)	1,210
Chace, Whiteside, Warren & Sears, Inc.	165
Cohn & Co.	550
Curtiss, House & Co.	110
J. M. Dain & Co.	275
Drexel & Co.	2,530
Folger, Nolan Inc.	440
Glore, Forgan & Co.	2,530
Grubbs, Scott & Co., Inc.	110
Hallgarten & Co.	1,375
Harrison & Co.	165
Hayden, Stone & Co.	2,200
Hornblower & Weeks	\$2,200
Indianapolis Bond & Share Corp.	275
T. H. Jones & Co.	220
Kay, Richards & Co.	110
Kiser, Cohn & Shumaker, Inc.	110
John Kormendi Co.	220
S. R. Livingstone & Co.	110
D. A. Lomasney & Co.	110
McDonald & Co.	550
Mead, Miller & Co.	275
Pacific Co. of California	110
Paine, Webber, Jackson & Curtis	2,200
Raffensperger, Hughes & Co. Inc.	440
Ritter & Co.	1,210
Shearson, Hamill & Co.	275
Singer, Deane & Scribner	440
Edw. Lower Stokes Co.	110
Townsend, Dabney & Tyson	220
Tucker, Anthony & Co.	935
Union Securities Corp.	2,530
Westheimer & Co.	220

Industrial Stamping & Mfg. Co. — Stock Offered—Baker, Simonds & Co., Detroit, recently offered 66,000 shares of common stock (par \$1) at \$1.50 per share. Proceeds go to selling stockholders.—V. 170, p. 1496.

Inland Steel Co.—Stockholder Asks Vote on Pensions See Youngstown Sheet & Tube Co. below.—V. 170, p. 1395.

**Insurance Shares Inc., Denver—Files With SEC—**

The company on Oct. 12 filed a letter of notification with the SEC for 2,500 shares (\$50 par) 4% preferred stock, to be offered at par, and 12,500 shares (no par) common, to be given away with the preferred at the rate of 10 shares of common with each two shares of preferred sold.—V. 170, p. 787.

**Insuranshares Certificates, Inc.—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Dividends earned	\$108,096	\$112,025	\$120,499	\$128,765
Expenses	22,934	24,604	24,067	28,807
Net oper. income	\$85,162	\$87,423	\$96,432	\$99,958
Dividends paid	38,490	40,773	47,883	40,760
Net earnings per share	\$0.22	\$0.20	\$0.20	\$0.20

As of Sept. 30, 1949, the liquidating value per share of the capital stock, valued at the bid side of the market, was \$12.16 as compared with \$9.75 a year before.

**BALANCE SHEET SEPT. 30, 1949**

ASSETS—Insurance stocks at cost, \$3,349,913; unrealized appreciation (income tax deducted), \$911,035; cash in bank and on hand, \$53,824; furniture and fixtures, \$462; total, \$4,315,234.

LIABILITIES—Liabilities, none; capital stock (\$1 par), \$380,600; paid-in surplus, \$287,034; undistributed operating income, \$768,845; net gain from sales of securities, \$1,983,675; unrealized appreciation of securities in portfolio, \$911,035; less treasury stock, \$15,955; total, \$4,315,234.—V. 170, p. 787.

**International Paper Co. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross sales	\$97,159,127	\$115,327,877
Other income (net)	538,492	893,907

Total income	\$97,697,619	\$116,221,784
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Costs and expenses:				
Pulpwood, labor, materials, etc.	53,661,003	64,158,017	114,190,898	123,403,432
Maint. and repairs	7,622,578	9,537,663	16,477,822	17,972,635
Taxes (oth. than inc)	1,491,352	1,381,717	3,053,573	2,691,779
Outward freight and delivery expenses	9,387,938	10,295,301	19,851,698	19,323,198
Selling, general and administrative exps.	3,096,079	2,913,203	6,020,341	5,565,177
Depreciation	3,462,496	3,015,622	6,873,470	5,932,133
Depletion	236,611	250,960	449,379	490,747
U. S. Federal & State income taxes	5,668,440	8,240,382	13,418,681	16,315,344
Canadian & oth. foreign income taxes	2,236,624	2,029,410	4,474,076	3,795,320



related activities during the previous calendar year. Copies of the report will go to more than 35,000 people in the South, including all employees of the company.

The report on 1948 further stated in part:  
"Purchases of wood by International's Southern mills was up 15%—149,000 cords—over the previous year.  
"More than 95% of the total pulpwood converted in the company's Southern mills was bought from farmers and private woodland owners—less than 5% came from company-owned or leased land.  
"During the planting season, more than 1,500,000 pine seedlings were distributed by the company, free of charge, to Southern land owners through 4-H Club and Future Farmers organizations. In addition, the company itself planted 3,600,000 pine seedlings.  
"With 88 trucks, 34 heavy tractors, 22 light tractors and 17 Jeeps assigned to fire suppression operations, less than 1% of company-owned forest land burned, a 21,000-acre reduction over the previous year."

An important section of the report deals with the company's conservation program and its results.—V. 169, p. 2643.

#### Interlake Iron Corp.—Earnings—

(And wholly-owned subsidiaries)				
3 Mos. End. Sept. 30—	1949	1948	1947	1946
*Sales and revenues	\$2,534,214	\$2,760,551	\$2,542,059	\$1,698,328
Deprec. and depletion	412,415	548,142	502,016	524,995
Prov. for amort. in respect of inv. in Dalton Ore Co.	56,550	56,250	50,000	47,250
Balance	\$2,065,249	\$2,156,259	\$1,990,043	\$1,126,083
Income taxes (est.)	859,775	887,575	739,000	490,000
Net profit	\$1,205,474	\$1,268,684	\$1,251,043	\$636,083
Earnings per com. share	\$0.62	\$0.65	\$0.64	\$0.32

\*After deducting cost of sales and other expenses.

NOTE—During the quarter ended Sept. 30, 1949, the liquidation of Interlake Chemical Corp. of Delaware was completed. Accordingly the operation accounts of that company for this quarter are not included above.—V. 170, p. 1395.

#### International Petroleum Co., Ltd.—Transfer Agent—

The Montreal Trust Co. has been appointed transfer agent and registrar for the shares of capital stock. Transfers of said stock may now be effected only at the offices of said trust company at 15 King St. West, Toronto, Ont., and 466 Howe St., Vancouver, B. C., Canada.—V. 170, p. 106.

**Interprovincial Pipe Line Co. — \$35,000,000 Bonds Placed Privately—**The company, it was announced, Oct. 18, has concluded negotiations with certain institutional investors, for the sale of \$35,000,000 3½% first mortgage and collateral trust bonds, series B, maturing Jan. 1, 1970, and payable in United States funds. The First Boston Corp. acted as agent for the company.

Of the total issue, \$8,750,000 of the bonds will be purchased on Jan. 1, 1950, \$17,500,000 on April 1, 1950 and \$8,750,000 on July 1, 1950, at a price of 101.81%.

Proceeds from the sale, together with proceeds from the concurrent sale of \$37,000,000 of 3½% first mortgage and collateral trust bonds, series A, payable in Canadian funds, and from the sale of \$17,000,000 of 4% convertible sinking fund debentures, also payable in Canadian funds, will be used to finance construction of a 1,150-mile pipe line for the transportation of crude oil from Alberta, Canada, to Superior, Wis. From that point the oil will be transported by lake tankers to Canadian refineries. Oil recovery reserves in the Alberta area have been estimated at 1,000,000,000 barrels.

Initially the management of the company will be supplied by Imperial Oil, Ltd., a subsidiary of Standard Oil Co. of New Jersey. It is expected that Imperial Oil will always maintain a substantial interest in the company. For further details see V. 170, p. 1496.

#### Iowa Electric Co.—Hearing on Bond Issue —

The Federal Power Commission has scheduled a hearing to commence Nov. 3 in Cedar Rapids, Iowa, in the proceeding involving company's application for authorization to issue \$1,250,000 3½% first mortgage bonds.—V. 170, p. 1191.

#### Iowa-Illinois Gas & Electric Co.—Invites Bids—

The company has issued invitations for bids to be received up to 11 a.m. (CST) Oct. 25 at Suite 2200, 105 Adams Street, Chicago, on its proposed offering of \$10,000,000 in new first mortgage bonds, due 1979.—V. 170, p. 1496.

#### Jacksonville Terminal Co.—Partial Redemption—

The company has called for redemption on Dec. 1, next, through operation of the sinking fund, \$20,000 of first mortgage 3½% bonds, series A, due Dec. 1, 1977, at 101% and accrued interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall Street, New York, N. Y.—V. 168, p. 1800.

#### (F. L.) Jacobs Co.—Pays Dividend Arrearages—

The directors have declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$50, to wipe out accumulations on the issue, and the regular quarterly dividend of 62½ cents per share, both payable Oct. 31 to holders of record Oct. 24. The last quarterly payment was made on Jan. 31, last, the April 30 and July 31 dividends having been deferred.

Rex C. Jacobs, President, said the preferred dividends were declared out of current earnings.—V. 170, p. 107.

#### (The) Johnston Mutual Fund, Inc.—Earnings—

3 Months Ended Sept. 30—	1949	1948
Income	\$5,507	\$4,144
Expenses	855	635
Net profit (excl. of security profits & losses)	\$4,652	\$3,509
Dividends payable	3,700	2,723
Net profit from sales of securities	645	2

The net asset value per share increased from \$24.51 at Dec. 31, 1948 to \$24.89 at Sept. 30, 1949.

At Sept. 30, 1949, the authorized capital stock was 200,000 shares, par \$1 each, of which 18,502 shares were outstanding.—V. 170, p. 399.

#### Kaiser-Frazer Corp.—Seeking Another RFC Loan—

The corporation, according to press reports, is seeking another loan from the RFC. The amount of the proposed loan is reported to be \$15,000,000. It would be used for the company's automobile distribution system.

On Oct. 6 the RFC granted corporation a \$34,400,000 loan, with 10 years to repay at interest of 4%. It was to finance remodeling of plant facilities, variously reported as in preparation for 1951 models or for putting out a new model in the Ford-Plymouth-Chevrolet low-priced field.

#### To Curtail Operations—

This corporation will curtail production operations beginning today (Oct. 24) for a temporary period, according to Edgar F. Kaiser, President. All other departments will continue with their full-time activities.

The curtailment is not for a model change nor is it due to the steel strike, he said.

"Current dealer inventories are at an abnormal low level," Mr. Kaiser stated. "Retail volume now indicated, however, will quickly exhaust current factory stocks and will result in early resumption of production."—V. 170, p. 1396.

#### Kansas City Power & Light Co.—Definitive Bonds—

Definitive first mortgage 2½% bonds, due June 1, 1978, are now available in exchange for temporary bonds at the Bankers Trust Co., 16 Wall Street, New York, N. Y., and at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 170, p. 885.

#### Kansas City Southern Ry. Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Ry. oper. revenues	\$3,455,581	\$3,514,465
Ry. oper. expenses	1,880,962	1,903,657
Federal income taxes	440,000	430,000
Other ry. tax accruals	170,000	148,000
Equip. rents (net Dr)	182,568	141,461
Jt. facil. rents (net Dr)	7,532	10,222
Net ry. oper. income	\$774,520	\$881,125

EARNINGS OF LOUISIANA & ARKANSAS RY. CO. (Separately-Operated Subsidiary)			
Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948	
Ry. oper. revenues	\$1,625,005	\$1,819,685	\$13,649,366
Ry. oper. expenses	974,523	1,052,402	8,656,493
Federal income taxes	177,000	210,000	1,259,500
Other ry. tax accruals	78,487	70,259	726,500
Equip. rents (net Dr)	73,679	136,273	482,728
Jt. facil. rents (net Dr)	15,817	17,055	140,414
Net ry. oper. income	\$305,499	\$333,697	\$2,383,480

—V. 170, p. 1496.

**Keeshin Freight Lines, Inc.—Reorganization—**  
An amended plan for reorganizing the company and three subsidiaries was filed Oct. 18 in U. S. District Court at Chicago. Daniel D. Carmell and William F. Drohan, trustees, disclosed that a previous offer of \$1,414,000 for the properties, made by D. D. Walker and associates of St. Louis, had been raised to \$1,700,000. This was termed sufficient to pay creditors of three operating companies in full and leave \$150,000 to \$200,000 available for holders of notes of the parent company.

Judge Walter J. LaBuy had refused to accept the \$1,414,000 offer as too little for the properties and also turned down a proposal by John L. Keeshin and David H. Ratner.—V. 170, p. 1296.

#### Kentucky Utilities Co.—Definitive Bonds Ready—

Definitive first mortgage 3½% bonds, series B, due Jan. 1, 1979, are available in exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall Street, New York, N. Y., and at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 170, p. 1396.

#### King-Seeley Corp.—Annual Report—

Years Ended July 31—	1949	1948	1947
Net sales	\$21,455,406	\$23,382,684	\$20,042,012
Profit on disposal of properties	38,400	2,755	69,090
Other income	89,863	86,029	85,563
Total income	\$21,506,869	\$23,465,958	\$20,196,665
Manufacturing cost of goods sold (other than depreciation)	16,938,157	18,871,167	17,669,949
Deprec. and amortiz. of properties	480,767	371,243	375,831
Selling and administrative expenses	1,006,327	976,620	976,620
Interest expense	1,121,758	2,917	16,804
Prov. for estd. Fed. income taxes	1,130,000	1,250,000	450,000
Prov. for inventory contingencies	350,000	—	—
Net income	\$1,836,187	\$1,614,304	\$707,461
Preferred dividends paid	83,995	87,572	90,217
Common dividends paid	697,629	503,821	308,613
Earnings per common share	\$4.52	\$3.94	\$1.59

\*Loss. †Before inventory contingencies, earnings per common share were \$4.84.

#### STATEMENT OF FINANCIAL CONDITION, YEARS ENDED JULY 31

ASSETS—	1949	1948	1947
Cash	\$3,692,644	\$2,434,494	\$1,476,130
U. S. Govt. secur. (at cost & int.)	998,051	998,117	—
Accounts receivable (less reserve)	924,744	1,515,596	1,568,342
Cost of dies collect. from customers	42,874	19,150	38,230
Inventories at lower of cost (first-in, first-out) or market	2,591,006	3,799,530	3,640,958
Prepaid insurance and taxes	103,233	107,709	95,846
Other assets	180,575	180,575	475,544
Property accounts (less reserves)	4,206,106	3,291,543	2,609,199
Total	\$12,739,233	\$12,346,714	\$9,901,249
LIABILITIES—			
Accounts payable	\$411,067	\$801,143	\$582,747
Accrued payrolls, taxes & oth. items	602,060	631,497	497,844
Res. for estd. Federal income taxes	1,317,739	1,434,402	638,151
Reserve for inventory contingencies	350,000	350,000	—
First mortgage 5% bonds and deferred interest thereon	27,800	55,600	83,400
5% cum. conv. pfd. stock (\$20 par)	1,621,980	1,719,920	1,783,720
Common stock (\$1 par)	387,759	387,759	387,647
Capital surplus	4,015,642	4,015,770	4,013,763
Appraisal surplus	—	—	95,189
Earned surplus	4,005,186	2,950,623	1,819,388
Total	\$12,739,233	\$12,346,714	\$9,901,249

—V. 170, p. 107.

#### Kroger Co.—Current Sales Declined 0.6%—

Period End. Oct. 8— 1949—4 Wks.—1948 1949—40 Wks.—1948  
Sales \$59,114,751 \$59,496,579 \$616,956,013 \$614,856,487  
The company in the four weeks ended Oct. 8, 1949 had an average of 2,238 stores in operation, compared with 2,410 in the corresponding period of last year.—V. 170, p. 1191.

#### Laclede Gas Light Co.—Fiscal Year Changed—

On Sept. 28 the Missouri Public Service Commission authorized the company to change the yearly accounting period to a fiscal year beginning on Oct. 1 and ending on Sept. 30 from that of a calendar year.—V. 170, p. 1297.

#### Lake Shore Mines, Ltd.—Mill Operations—

Quarters Ended Sept. 30—	1949	1948
Dry ore treated by mill (in tons)	94,249	83,012
Total recovery	\$1,338,524	\$1,141,424

—V. 170, p. 399.

#### Lane Bryant, Inc.—Opens Large Store—

The newly remodeled Lane Bryant store will be opened today (Oct. 24), it was announced by Peter J. Wessel, General Manager. The women's apparel specialty store, located in Chicago, Ill., since 1916, has been greatly enlarged and completely modernized and now occupies the entire Garland Building from basement to fifth floor. It has been completely remodeled at a cost of \$1,000,000.—V. 170, p. 1497.

#### Lehigh Valley Transit Co.—Sale of Bridge—

The SEC Oct. 13 announced approval of certain transactions incident to the sale by company of Allentown Bridge Co. pursuant to an agreement with the Secretary of Highways of the Commonwealth of Pennsylvania.

Under the proposal, Lehigh will make a \$187,000 cash capital contribution to Bridge Company, to be utilized by the latter to discharge its outstanding indebtedness. The Bridge company stock, all of which is owned by Lehigh, is to be sold to the Commonwealth for a cash consideration of \$452,755. The sale of the Bridge company stock is exempt under provisions of the Commission's rules, but the cash contribution requires SEC authorization. The order of the Commission now released authorizes said contribution.—V. 170, p. 1397.

#### (The) Lehman Corp.—Two New Directors Elected—

Arthur H. Bunker, President of Climax Molybdenum Co., and Alvin W. Pearson, a Vice-President of The Lehman Corp., have been added to the board of directors. The stockholders on Oct. 19 also approved the proposal to retire the 300 shares of the corporation's capital stock held in its treasury.—V. 170, p. 1497.

#### Lexington Trust Fund, New York—Registration—

The company Oct. 17 filed a registration statement with the SEC covering 800,000 "Lexington Trust Fund Shares."

#### Liberty Magazine, Inc.—New President—

Osborne B. Bond, formerly Vice-President and Sales Promotion Manager of Aeronautical Exhibits, Inc., has been elected President and Publisher, succeeding Franklin S. Forsberg.—V. 168, p. 2009.

#### Lionel Corp.—Earnings—

6 Months Ended Aug. 31—	1949	1948	1947
Sales	\$8,160,000	\$7,400,000	\$5,700,000
*Net profit (estimated)	1,007,600	909,000	610,000
Capital shares outstanding	360,000	360,000	180,000
Earnings per share	\$2.80	\$2.52	\$3.39

\*After Federal taxes and charges. †Based on present capitalization, giving effect to two-for-one split of the stock in July, 1948.—V. 168, p. 2326.

#### Lockheed Aircraft Corp.—Prepays Notes—

This corporation on Sept. 23 paid off all the remaining \$4,000,000 of promissory notes which it had outstanding. In a report to the Securities and Exchange Commission, the company states that the notes which it prepaid were the fourth and fifth serial maturities of \$2,000,000 each, due Jan. 15, 1951, and July 15, 1951. The notes were issued under loan agreements dated June 15, 1946, between the company and certain banks.—V. 170, p. 1297.

#### Loft Candy Corp.—N. Y. Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the capital stock.—V. 169, p. 2315.

#### Long Island Lighting Co.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Total oper. revenues	\$22,155,720	\$19,932,162
Operating expenses	10,659,218	10,142,129
Maintenance	1,927,187	1,878,964
Depreciation	1,994,988	1,631,076
Operating taxes	2,494,600	2,083,381
Income taxes	1,336,127	1,115,701
Operating income	\$3,743,600	\$3,080,911
Other income (net)	Dr4,375	Dr8,857
Gross income	\$3,739,225	\$3,072,054
Total income deducts	1,454,742	1,250,310
Net income	\$2,284,483	\$1,821,744

—V. 170, p. 1192.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Oct. 15, 1949, totaled 33,824,000 kwh., as compared with 43,480,000 kwh. for the corresponding week last year, a decrease of 22.2%. After excluding sales to other utilities, local sales increased 2.8% in the corresponding period.—V. 170, p. 1497.

#### (M.) Lowenstein & Sons, Inc.—Sells Alabama Mills—

See Saratoga Victory Mills, Inc. below.—V. 170, p. 1497.

#### Lumbermen's Insurance Co., Philadelphia, Pa.—Usual Dividend—

The usual semi-annual dividend of \$1.75 per share has been declared on the capital stock, payable Nov. 15 to holders of record Oct. 21. This is at the same rate as previously paid.

#### Proposed Merger—

See Fire Association of Philadelphia in V. 170, p. 1494.—V. 170, p. 1192.

#### Lustron Corp.—Three Directors Resign—

Three directors of this corporation resigned on Oct. 14 following House of Representatives refusal in Washington, D. C., to authorize more Federal loans to help Lustron sell its prefabricated steel homes. Carl G. Strandlund, President, announcing the resignations, said: "In line with the continued operation of this company, in the public interest, three directors, George Delp, Paul Buckley and Fred C. Lowrum have submitted their resignations as directors of the company. These resignations have not as yet been accepted, and will not be accepted until suitable successors can be found and elected by the stockholders of the Lustron Corp." "Mr. Lowum will continue as Vice-President and Treasurer of the corporation when and if his resignation as director is accepted." A stockholders' meeting was reported for "about the end of the month."

The Reconstruction Finance Corporation has loaned Lustron some \$37,500,000.—V. 170, p. 1497.

#### McCormick & Co., Inc., Baltimore, Md.—Files—

The company on Oct. 12 filed a letter of notification with the SEC for 600 shares of 5% cumulative preferred stock (\$100 par) and 6,000 shares (no par) nonvoting stock and 10,000 shares (no par) voting stock. The preferred is to be offered at par and the voting and non-voting stocks at \$15 per share. Underwriter, Alex. Brown & Sons, Baltimore, will offer 1,000 shares of non-voting common stock.—V. 170, p. 495.

#### McKee Glass Co., Jeanette, Pa.—New Control—

Arch K. Wood, President, on Oct. 13 announced that control of this company has changed hands, heirs of the founder, A. J. Smith, who have managed the firm, having acquired majority ownership of the stock through the purchase of shares held by other heirs. Four new directors were elected, including William G. Bechman, Pittsburgh attorney and Chairman of the board of Freedom-Valvoline Oil Co., and Howard T. Hardie, Vice-President and cashier of the Union National Bank of Pittsburgh. The other new directors are Dr. Frederic W. Lathrop of Plainfield, N. J., and O. S. Wood, of Jeanette.

The company which was chartered in 1853, is a leader in the manufacture of heat resisting glass cooking ware, processed top-of-stove ware, plain and decorated kitchenware and other glass articles.

Officers of the company are: Mr. Wood, President; William A. Wood, Executive Vice-President; D. B. Pikey, Treasurer; Robert L. Smith, Secretary; Dr. A. W. Wisbart, Vice-President and General Superintendent and W. B. Smith, Assistant Treasurer.

#### M and M Wood Working Co.—Earnings—

Years Ended July 31—	1949	1948	1947
Net sales	\$24,860,322	\$29,730,911	\$22,016,900
Net earnings after chgs. and taxes	2,630,097	5,253,336	3,491,420



radio-phonograph business, would require expanded merchandising and promotional activities. The company's policy of distributing through restricted dealers will be carefully maintained, he said.

Widely experienced in the fields of merchandising, advertising and sales, Mr. Roberts comes to Magnavox after three years with Bendix Home Appliances, Inc., as Director of Advertising and Sales Promotion. Prior to that, he had been for three years with United Wall-paper Co. as Vice-President in charge of the Trimz Division.

Larry Hagaman since January 1945 served The Mangel Co., Louisville, Ky., in various capacities, as Assistant Director of Sales, Manager of Advertising and Promotion, and Chairman of the Style Committee.—V. 170, p. 1497.

**(R. C.) Mahon Co.—Loan Placed Privately—**The company, as of Sept. 15, placed privately a \$3,500,000 3½% 15-year loan. The loan was negotiated through A. H. Vogel & Co., Detroit. Of the proceeds \$1,600,000 was used to refund a 3½% long term loan of like amount.—V. 166, p. 1357.

**Maine Public Service Co. — Stocks Offered—**Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. and associates on Oct. 18 offered at par and dividend 30,000 shares of 5½% preferred stock (\$20 par).

At the same time company is offering to the holders of its outstanding common stock of record Oct. 17, the right to subscribe at \$12 a share for an aggregate of 25,000 shares of common stock (par \$10) at the rate of one share for each six shares then held, and the privilege of subscribing for additional shares of common stock, subject to allotment, out of the shares, if any, not subscribed for. Warrants will be exercisable upon surrender at office of Central Hanover Bank & Trust Co., New York, before 3 p.m. (EST) Oct. 31. The several underwriters have agreed, to purchase at the subscription price any of the remaining 25,000 shares of common stock not purchased upon the exercise of warrants.

Transfer Agent, Central Hanover Bank & Trust Co., New York. Registrar, Guaranty Trust Co. of New York.

**PURPOSE—**The net proceeds will be applied to the cost of installation of a 7,500 kilowatt steam electric generating plant, the total cost of which is estimated at \$1,800,000. Such steam electric generating plant, to be located adjacent to the company's 7,100 kilowatt Caribou Diesel generating plant completed in 1946, will constitute the largest single expenditure in the company's construction program during 1949 and 1950.

**CONSTRUCTION PROGRAM—**The total capital expenditures for the company's construction program for the years 1949 and 1950 are estimated at approximately \$2,800,000, of which approximately \$600,000 is for expenditures during 1949 and \$2,200,000 is for expenditures during the year 1950. Company presently expects to obtain approximately \$1,000,000 of the remaining \$1,900,000 not provided by the current offerings from the sale of debt securities during 1950 and the balance from short term bank loans and the company's general corporate funds.

Of the estimated \$2,800,000 of funds required for such construction program, \$1,800,000 will be used for the construction of the steam plant and the balance of \$1,000,000 (including \$250,000 expended in 1949 prior to July 31) has been or will be applied to the purchase and installation of meters, transformers and other additions and betterments to the distribution facilities required in connection with the expanding activities of the company including the construction of rural lines in the company's territory.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage and collateral trust bonds, 2½% series due 1975	Unlimited	\$2,838,000
4½% debentures due Jan. 1, 1963	\$1,500,000	1,500,000
Property purchase obligation, 3½% due in installments to 1958	215,472	125,157
5½% preferred stock (\$20 par)	130,000 shs.	30,000 shs.
Common stock (\$10 par)	200,000 shs.	175,000 shs.

\*Subject to the terms of the indenture dated as of Oct. 1, 1945 between the company and Continental Illinois National Bank & Trust Co. of Chicago, as trustee, securing the first mortgage and collateral trust bonds of the company.

†The stockholders have duly adopted an amendment increasing the authorized capital stock of the company from 200,000 shares consisting of capital stock (par value \$10) to 230,000 shares consisting of 200,000 shares of common stock (par \$10) and 30,000 shares of preferred stock (par \$20).

The subsidiary's outstanding securities at July 31, 1949 consisted of 5,000 shares of common stock (par \$100), \$582,000 (Canadian currency) of first mortgage bonds, 3½% series due 1975, \$293,000 (Canadian currency) of first mortgage bonds, 4% series due 1978, and \$6,900 (Canadian currency) 6½% perpetual debenture stock. All of the common stock, except 25 directors' qualifying shares, is owned by the company, and is pledged with the trustee securing the first mortgage and collateral trust bonds.

**COMPANY AND SUBSIDIARY—**Company was incorporated in Maine in 1917 and operated under the name of Gould Electric Co. until 1929. It is an operating utility company, engaged in the generation, purchase, and sale of electricity, principally at retail, in an area approximately 120 miles long and 30 miles wide in Aroostook and Penobscot counties in northeastern Maine adjacent to the Canadian border.

The company owns all of the outstanding capital stock (except directors' qualifying shares) of Maine & New Brunswick Electrical Power Co., Ltd. (the subsidiary) which owns and operates a hydro-electric generating plant and diesel-electric generating plant located in New Brunswick, Canada. The subsidiary is primarily a generating company selling to the company at the international boundary the major portion of the power it generates, and distributing the balance in the Counties of Madawaska, Carleton and Victoria, in the Province of New Brunswick. Company was originally organized for the purpose of acquiring the Maine properties of the subsidiary and since the enlarged properties of the company and those of the subsidiary have continued to be operated as a single inter-connected system, inasmuch as the storage reservoirs which are necessary for the efficient operation of the subsidiary's Tinker hydro plant and the major portion of the transmission and distribution lines connected therewith are located in Maine and are owned and operated by the company.

The company serves at retail 50 communities, including Caribou, Presque Isle, Madawaska and Fort Kent, and, at wholesale, 16 communities, including Van Buren, Houlton and Fort Fairfield. The population of its territory so served was 99,414 in 1940.

#### UNDERWRITERS

Preferred Stock—The underwriters and number of shares of preferred stock to be purchased by each are as follows:

No. of Shrs.	No. of Shrs.
Merrill Lynch, Pierce, Fenner & Beane	Lee Higginson Corp.
6,250	Laurence M. Marks & Co.
Kidder, Peabody & Co.	G. H. Walker & Co.
6,250	H. M. Payson & Co.
Hayden, Stone & Co.	
3,000	
Hornblower & Weeks	
3,000	

Common Stock—The underwriters and the percentage of shares not subscribed for by the exercise of warrants, to be purchased by each are as follows:

Percentage	Percentage
Merrill Lynch, Pierce, Fenner & Beane	Lee Higginson Corp.
22	Laurence M. Marks & Co.
Kidder, Peabody & Co.	G. H. Walker & Co.
22	H. M. Payson & Co.
Hayden, Stone & Co.	
10	
Hornblower & Weeks	
19	

—V. 170, p. 1498.

#### Malden (Mass.) Electric Co.—To Borrow—

The company, subsidiary of New England Electric System (Boston), has applied to the SEC for authorization to borrow \$450,000 during Oct. and \$50,000 during Dec., 1949, from four banks. Proceeds will be used to reimburse Malden's treasury for capital expenditures heretofore made and, in part, to pay for construction expenditures during the remainder of 1949. The borrowing will be represented by 2½% promissory notes maturing in six months.

The SEC has given interested persons until Oct. 27 to request a hearing.—V. 159, p. 217.

#### Manati Sugar Co.—Earnings This Year Lower—

Indications are that net earnings of this company for the fiscal year ending June 30, 1950, probably will be less than the \$1.93 a common share earned in the year ended June 30, 1949. Manuel E. Rionda, President, told stockholders at the annual meeting held on Oct. 19.

Mr. Rionda explained that the 1950 Cuban sugar crop may be 10% less than the 1949 crop of 5,074,703 Spanish long tons. Manati produced 858,575 bags of sugar in the 12 months to June 30, 1949. This has all been sold except for about 1,400 bags reserved for local Cuban consumption.—V. 169, p. 2210.

#### Marine Midland Corp.—Earnings—

(Incl. its constituent banks, trust companies and affiliate)	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Period End. Sept. 30—				
Net profit	\$2,259,469	\$2,178,984	\$6,659,756	\$6,505,185
Provision for taxes	843,600	830,100	2,541,800	2,453,500

Net income	\$1,415,869	\$1,348,884	\$4,117,956	\$4,051,685
Earnings per share	\$0.25	\$0.24	\$0.73	\$0.72

Dividends received by Marine Midland Corp., the parent company only, during the first nine months of 1949 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, were \$1,426,800 or slightly over 25 cents a share. This compares with \$1,428,650 for the same period of 1948.—V. 170, p. 1397.

#### Maryland Jockey Club of Baltimore—Registers—

The company on Oct. 11 filed a registration statement with the SEC covering voting trust certificates for 4,540 shares of common stock (par \$100).

#### Masonite Corp.—Sales and Earnings Decline—

Years Ended Aug. 31—	1949	1948	1947	1946
Net sales	\$22,778,372	\$36,472,950	\$25,338,958	\$16,448,340
*Net profits	2,688,886	7,027,335	4,381,142	2,360,939
Earnings per common sh.	\$4.14	\$11.71	\$7.30	\$3.67

\*After charges and Federal income taxes.

**NOTE—**The 1949 fiscal year includes for the first time figures of Marsh Wall Products, Inc. Masonite Corp. acquired 93% of the Marsh stock and has been operating that company as a subsidiary since Dec. 31, 1948.—V. 170, p. 692.

#### Mead Corp.—Sells Philadelphia Paper Mill—

The sale by this company of the Dill & Collins paper plant in Philadelphia, Pa., to Henry Smink, who will hold title for an investment syndicate, was announced recently by the Jackson-Cross Co. The consideration was not disclosed but the property is assessed at \$360,000.

The plant, which was closed last spring, comprises a group of one-to-four-story buildings, with approximately 400,000 square feet of space, on 22 acres of ground. It is understood the buyer will raze some of the buildings and erect others for leasing. (Philadelphia "Inquirer.")—V. 170, p. 400.

#### Merchants Acceptance Co. of Illinois—Acquisition, Etc.

Seymour Bernstein, 42 year old Chicago financier, announced on Oct. 15 that this company has acquired new capital and resources, and incorporated the firm, to be known as the Merchants Acceptance Co. of Illinois, into the only operation of its kind in Chicago. The new firm will handle all types of business loans, secured and unsecured, all types of accounts receivable, inventory and warehouse receipt loans and will absorb its present installment finance company, Merchants Time Sales Corp., to form a third division for consumer appliance installment financing.

Bringing new capital into the firm, raising its capitalization to \$1,000,000 and its resources to \$5,000,000 is Joel F. Rosenthal, Senior, a director of Chicago National Bank and President of the Inland Investment Corp. Mr. Rosenthal, who will be the Executive Vice-President of the new firm, has been in the finance business in Chicago since 1919.

Other officers of the firm in addition to Messrs. Rosenthal and Bernstein, who will be Executive Vice-President and President, respectively, are Angus Fraser, a Vice-President of Commercial Credit Co. for 27 years and whose association with Merchants Acceptance Co. as Vice-President was announced recently (Mr. Fraser is a director of the Agar Packing Co., and the Crowe Name Mfg. Co.); Ray Torgerson 16 years with Commercial Credit Co., will be Manager and Vice-President of the Accounts Receivable Department; Edwin A. Rice, a former partner of the dissolved firm, will be Vice-President and Manager of the Business Loan Department; Sidney G. Tregler, former partner, will be Treasurer and Manager of the Consumer Installment Financing Department; Joel F. Rosenthal, Jr., will be Secretary and Assistant Manager of the Consumer Installment Financing Department. The board of directors will consist of the officers of the firm.

Started in 1939, Merchants Acceptance Co. had a capital investment of \$46,000—its first fiscal year ended Sept. 30, 1939 showing a total volume of \$161,000. In the 10 years since its beginning the firm has had a total volume of \$24,000,000. The new corporation expects to do this amount of volume in its first year alone.

#### Michigan-Wisconsin Pipe Line Co.—1,609-Mile Line Completed—

The 1,609-mile Michigan-Wisconsin gas pipe line from Texas has been completed and within two weeks it is expected that it will begin carrying its government-established flow of 56,000,000 cubic feet of natural gas annually to the industrial area of Detroit.

The company is a subsidiary of Michigan Consolidated.—V. 170, p. 495.

#### Middle South Utilities, Inc.—Weekly Input—

For the week ended Oct. 13, 1949, the system input of subsidiaries of this corporation amounted to 84,078,000 kwh., an increase of 8,846,000 kwh., or 11.7%, over the corresponding week of last year.—V. 170, p. 1498.

#### Middle West Utilities Co. of Canada, Ltd.—Additional Investment in Subsidiary—

The company and its subsidiary, Great Lakes Power Co., Ltd., have received an SEC order authorizing Utilities to make an additional equity investment in Power and the recapitalization of Power.

Under the proposal, Utilities will purchase an additional 22,496 shares of Power's (no par) common stock for an aggregate consideration of \$2,249,620. Payment would be made as follows: \$1,000,000 in cash; cancellation and surrender of \$715,000 of notes of Great Lakes held by Utilities; and the transfer to Great Lakes of various securities valued at \$534,620.

Thereafter, Great Lakes would change its issued and outstanding \$2,496 shares (no par) common with an aggregate stated capital of \$3,968,880 into 330,740 shares (\$12 par) common.—V. 170, p. 984.

#### Midwestern Insurance Co., Oklahoma City—Files—

The company on Oct. 6 filed a letter of notification with the SEC for 1,500 shares of preferred stock, to be offered at \$100 per share without underwriting. Proceeds will be used to increase capital.

#### Mills Industries, Inc., Chicago—Court Approves Plan of Arrangement—

A voluntary Plan of Arrangement between this corporation and its creditors was approved on Oct. 17 by Wallace Streeter, Referee in the Federal District Court at Chicago, Ill.

Since 1947 the 60-year-old pioneer Chicago manufacturing concern, has been negotiating with a Creditors' Committee to evolve a basis

for settlement of Mills Industries' outstanding debts. According to the terms of the Plan of Arrangement approved on Oct. 17, 54% of the company's creditors will be paid in full immediately out of funds already deposited with an officer of the Court on Sept. 30.

The remaining creditors with aggregate debts of \$3,400,000 will receive full payment with interest; 20% of the debts will be paid immediately and 20% will be paid in four equal yearly payments.

During the two years of negotiations for extension of Mills debts, the company was doing business uninterruptedly and was in complete possession of its plant and equipment.

"Mills present financial situation is excellent," said Ralph Mills, Chairman of the Board. "Our bank loans have been reduced by \$2,500,000, our inventories have been reduced, and the company, despite the extraordinary expenses incurred in consolidating operations, has shown a satisfactory profit for 1949. This consolidation also will be reflected in future earnings."

Mills Industries, founded in 1889, is said to be the world's largest manufacturer of coin operated vending machines.

Present-day products of Mills Industries include completely automatic vending machines with change-makers, dispensing soft drinks in bottles or in paper cups suitable for Coca-Cola, Pepsi-Cola and other soft drinks; it also manufactures compressors and condensing units for air conditioning and refrigeration purposes; gum and candy vending machines; weighing scales; and coin-operated devices.

Schwartz and Cooper, and Bluford, Krinsky, Schultz & Voorheis, the company's attorneys, pointed out that the entire plan of arrangement was worked out without the appointment of a receiver by the Court.—V. 158, p. 488.

#### Minneapolis-Honeywell Regulator Co.—Adds to Factory Space—

A new one-story factory building containing 102,000 square feet has been bought by this company in Minneapolis, Minn., to accommodate expansion made necessary by stepped-up activity of the company's special products division. It was announced on Oct. 13 by Harold W. Sweatt, President. This division is responsible for the manufacture and assembly of the aeronautical control devices made by Honeywell for commercial and military aircraft.

The move into the new building will start in November. The building has 20,000 feet of office space and 6,000 feet occupied by cafeteria, hospital and incidental facilities. It was bought from Champion Motors Co.—V. 170, p. 1498.

#### Minneapolis & St. Louis Ry.—To Abandon Line—

The company on Oct. 17 applied to the Interstate Commerce Commission for authority to abandon 9½ miles of branch line between Newburg and Laurel, Iowa, which was reported to be operating at a loss.—V. 170, p. 1398.

#### Minnesota Mining & Manufacturing Co.—Registers—

The company on Oct. 19 filed a registration statement with the SEC covering 75,000 shares (no par) common stock, to be sold to employees of the company and five wholly owned subsidiaries under an "employee stock purchase plan" adopted Sept. 16. The proceeds will be used for general corporate purposes which may include retirement of a portion of the company's 2¼% debentures, due 1967, or its \$4 preferred stock.

The five wholly owned subsidiaries are Inland Rubber Co., National Synthetic Rubber Corp., Mid-States Gummer Paper Co., National Advertising Co., and Empire Advertising Co.—V. 170, p. 1498.

#### Minute Maid Corp.—New Directors Elected—

Ambrose E. Stevens and Frederick K. Trask, Jr., have been elected directors.

Mr. Stevens is Vice-President of the company in charge of sales, while Mr. Trask is a partner in the firm of Payson & Trask of New York City.—V. 170, p. 1498.

#### Mississippi Glass Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1949	1948
Net sales	\$3,689,691	\$4,463,284
Cost of sales, administrative and sales expense	3,358,177	3,897,059
Gross profit	\$331,514	\$566,225
Other income (net)	24,652	29,419
Profit before taxes on income	\$356,166	\$595,644
Provision for taxes on income	142,466	244,258
Net income	\$213,700	\$351,386
Earnings per common share	\$1.24	\$2.12

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

**ASSETS—**Cash, \$333,339; U. S. Govt. securities, \$137,000; accounts and notes receivable, \$610,280; inventories, \$2,093,858; cash—sinking fund, \$16; investments in other companies, \$674,506; plant and equipment, less depreciation, \$3,840,792; prepaid items, \$47,903; goodwill, \$1; total, \$7,737,695.

**LIABILITIES—**Accounts payable, \$428,539; accrued taxes, \$285,260; reserve for income taxes, \$142,466; reserve for furnace repairs, \$108,376; mortgage notes payable, \$40,000; 4% preferred stock (par \$15), \$1,083,405; common stock (152,675 shares, no par), \$2,394,801; capital surplus, \$779,714; earned surplus, \$2,485,134; total, \$7,737,695.—V. 170, p. 306.

#### Mississippi Valley Public Service Co.—Stock Offered

Merrill Lynch, Pierce, Fenner & Beane and Carter H. Harrison & Co. offered to the public Oct. 18, 18,500 additional shares of common stock. The offering is subject to the prior right of common stockholders of company to subscribe to the shares, at \$15.80 a share, in the ratio of approximately 3/10ths of one share of additional stock for each share of common stock held on Oct. 14. The subscription privilege expires at 3 p.m. (CST) on Oct. 27.

Net proceeds of the issue will be used by the company to finance the first expenditures toward the installation of a new 15,000-kw. turbo-generator unit in the company's Liberty Street Steam Plant in Winona, Minn. This new unit, complete with boiler and auxiliaries, is expected to involve an expenditure of \$2,500,000 between now and its completion early in 1951.

Company is a Wisconsin corporation. It is a public utility engaged in the production, transmission, distribution and sale of electricity in the City of Winona, Minn., and surrounding territories in Minnesota and Wisconsin.

For the 12 months ended Aug. 31, 1949, the company had net income of \$226,704 compared with net income of \$173,994 for the year 1948.

**ADDITIONAL FINANCING CONTEMPLATED—**It is contemplated that approximately \$1,800,000 of the \$2,500,000 of required funds to finance company's construction program will be received from the sale of bonds and \$700,000 from the sale of common stock. After the sale of the 18,500 shares of common stock now offered it is proposed to sell about \$1,800,000 of additional first mortgage bonds, the proceeds of which are to be used for such construction purposes during the next 12 month period. It is also proposed that further offerings of common stock will be made at later dates until a total of approximately \$700,000 is realized from the sale of common stock.—V. 160, p. 434.

#### Missouri-Kansas-Texas RR.—New Director—

C. E. Naylor, President of the Maintenance Engineering Corp., Houston, Tex., has been elected a director to succeed the late L. H. Prichard who died several months ago.—V. 170, p. 1398.

#### Missouri Power & Light Co.—Registers Securities—

The company has filed a registration statement with the SEC proposing the issuance and sale, at competitive bidding, of \$2,000,000 of first mortgage bonds, due 1979, and 20,000 shares of cumulative preferred stock (\$100 par).

Competitive bidding will determine the interest and dividend rates, offering price and underwriting terms.

Proceeds of the financing will be added to general funds of the company and used in part to retire unsecured promissory notes aggregating \$2,000,000, to reimburse the company's treasury for capital ex-



penditures, to meet in part the cost of property additions, and for other corporate purposes.

The company's 1949-1951 construction program is estimated at \$9,783,000, approximately \$2,400,000 of which has been expended in the seven-months' period ended July 31, 1949.—V. 170, p. 1498.

#### Modglin Co., Inc., Los Angeles—New Product—

William N. Modglin, President, has announced an outstanding new product development now in production which is expected to revolutionize the operation of rotary-type power street cleaning equipment for municipal, State and Federal governments. It is the Permene bristle, result of three years of experimental work by the company's Industrial Filament Division. Permene bristle is exclusively engineered for bristling operations in all rotary street cleaning equipment.

Various manufacturers of street sweepers and street cleaning equipment have already made plans to incorporate this new bristle Permene, in their floor models used for demonstration purposes. The initial cost of Permene bristle is considerably higher than standard fibers. However, the long-life potential of this advanced filament greatly overshadows initial price costs.—V. 164, p. 3146.

#### Montreal Refrigerating & Storage, Ltd.—Calls Stock—

It was announced on Oct. 19 that this company will redeem all of the outstanding 5% cumulative first preferred stock on Nov. 15, 1949, at \$50 per share, plus accrued dividends from Jan. 1 to date of redemption.—V. 166, p. 569.

#### (The) Mosler Safe Co.—New Directors—

John Mosler and Martin S. Coleman have been elected directors, it is announced by Edwin H. Mosler, President. John Mosler, who also has been appointed Director of Sales, is the fourth generation of the family in the business. Mr. Coleman is Controller of the company.—V. 70, p. 840.

#### Munsingwear, Inc. (& Subs.)—Earnings—

Six Months Ended June 30—

	1949	1948
Sales	\$9,414,158	\$9,580,205
Net loss after charges	174,214	\$320,350

—V. 169, p. 2644.

#### Nash-Kelvinator Corp.—Earnings, etc.—

Period End. June 30—

	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Volume of sales	99,717,073	89,175,353	280,238,699	232,711,670
Net profit after taxes	7,254,248	5,053,704	20,250,063	15,446,528
Earnings per share	\$1.67	\$1.16	\$4.66	\$3.56

—V. 170, pp. 1299 and 1193.

#### Nassau & Suffolk Lighting Co.—Earnings—

Period End. Sept. 30—

	1949—9 Mos.	1948—9 Mos.	1949—12 Mos.	1948—12 Mos.
Total oper. revenues	\$3,214,180	\$3,264,383	\$4,445,324	\$4,255,602
Operating expenses	2,150,303	2,416,818	3,169,226	3,328,374
Maintenance	185,709	190,031	244,676	259,436
Depreciation	151,146	136,647	198,739	180,630
Operating taxes	265,546	254,606	344,105	327,963
Income taxes	126,276	52,112	97,203	16,697
Operating income	\$335,200	\$214,169	\$391,375	\$142,502
Other income (net)	1,379	1,445	1,824	1,924
Gross income	\$336,579	\$215,614	\$393,199	\$144,426
Total income deducts	129,889	127,153	172,859	168,821
Net income	\$206,690	\$88,461	\$220,340	\$75,605

\*Loss.

NOTE—Periods prior to second quarter of 1949 reclassified for comparative purposes.—V. 170, p. 887.

#### National Airlines, Inc.—Reduces Bank Loans—

This corporation has prepaid two \$157,000 instalments of its long term borrowings due in March and June, 1950. Notes payable to banks have been reduced to \$1,263,000.—V. 170, p. 1398.

#### National Aviation Corp.—Earnings—

9 Months Ended Sept. 30—

	1949	1948	1947
Income	\$271,542	\$185,015	\$94,765
Management expense	52,992	46,316	40,284
Corporate expense	13,016	12,813	12,290
Prov. for State franchise and other taxes (except Fed. taxes on inc.)	2,679	1,984	2,215
Net ordinary income	\$202,856	\$123,903	\$39,976
Net loss from sale of securities	\$43,437	156,956	474,897
Dividend paid in July	111,619	66,971	55,804

NOTE—No provision is required for Federal income tax on net ordinary income, as the corporation has qualified and elected to be taxed as a regulated investment company and has provided for distribution of all ordinary income, thereby incurring no Federal tax liability on such income.

#### COMPARATIVE BALANCE SHEET SEPT. 30

	1949	1948
<b>ASSETS—</b>		
Cash in banks and on hand	\$273,814	\$234,734
U. S. Govt. securities (at cost)	922,870	1,124,982
*Stocks and bonds in portfolio (at ave. cost)	6,042,862	6,134,703
Investmt in Nat'l Aviation Research Corp.—		
75% owned (at cost)	50,000	50,000
Dividends and interest receivable	6,543	23,658
Deferred charges to expense	967	1,265
Due from brokers for securities sold	95,561	—
<b>Total</b>	\$7,392,617	\$7,569,342
<b>LIABILITIES—</b>		
Accounts payable and accruals	\$4,435	\$5,162
Reserve for taxes	2,362	1,888
Due brokers for securities purchased	9,487	6,000
Capital stock (par value \$5 per share), issued	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
30,800 shares in treasury (at cost)	\$243,127	\$243,127
Earned surplus since Jan. 1, 1938	1,093,719	1,273,677
<b>Total</b>	\$7,392,617	\$7,569,342

\*Market value of stocks and bonds in portfolio at Sept. 30, 1949, \$5,735,242 and at Sept. 30, 1948, \$5,578,645.

NOTE—Indicated net asset value is \$15.83 per share.—V. 170, p. 790.

#### National Enameling & Stamping Co.—Earnings—

Six Months Ended June 30—

	1949	1948
Sales	\$7,368,686	\$9,514,087
Net income after charges and taxes	51,627	\$28,857
Earnings per common share	\$0.11	\$1.15

—V. 169, p. 2645.

#### National Oats Co., East St. Louis, Ill.—Earnings—

9 Months Ended Sept. 30—

	1949	1948	1947
Net profit before income tax	\$230,342	\$13,799	\$161,499
Federal income tax	87,530	5,030	36,670
Net income	\$142,812	\$8,769	\$124,830
Earnings per share on 100,000 shares	\$1.43	\$0.09	\$1.25

\*Includes \$65,000 use and occupancy insurance applicable to first six months' operations of 1947, collected in 1946 and taxes thereon paid in 1946.—V. 170, p. 1300.

#### National Shares Corp.—Earnings, Etc.—

Net assets on Sept. 30, 1949, amounted to \$9,917,706, based on market quotations on that date and after deducting the dividend of 15 cents per share payable Oct. 15, 1949. This is equivalent to \$27.54 per share on 360,000 shares of outstanding capital stock and compares with net assets of \$9,011,861, or \$25.03 per share, reported on June 30, 1949.

In computing these net asset values, the report states, no allowance has been made for Federal income tax on unrealized appreciation as

the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such, it will be relieved of Federal income tax on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

Assets of the corporation on Sept. 30, 1949, were distributed approximately as follows: common stock, 70.9%; preferred stocks, 6.3%; and cash in banks, U. S. Govt. obligations and receivables, 22.8%.

#### COMPARATIVE INCOME STATEMENT

	1949	1948	1947	1946
9 Mos. End. Sept. 30—				
Cash dividends	\$270,765	\$280,412	\$277,513	\$270,340
Taxable div. in sec.	—	—	1,053	3,746
Interest on bonds	17,707	12,555	11,344	9,262
Total income	\$288,472	\$292,967	\$289,910	\$283,348
Directors' fees, salaries and other oper. exps.	32,104	30,402	26,832	24,375
Contributions to Amer. Red Cross	—	—	—	1,200
Prov. for State franchise and other taxes	2,961	3,206	3,203	2,873
Prv. for estimated Fed. income taxes	—	—	—	—
*Net income	\$253,406	\$259,359	\$259,875	\$254,900
Dividends declared	162,000	162,000	162,000	162,000
Surplus	\$91,406	\$97,359	\$97,875	\$92,900
Shs. cap. stk. (no par)	360,000	360,000	360,000	360,000
Earnings per share	\$0.70	\$0.72	\$0.72	\$0.71

\*Without giving effect to results of security transactions. †No provision for Federal taxes made as the corporation has elected to be taxed as a regulated investment trust.

NOTE (1)—Realized net profit from sales of securities (computed on the basis of average costs) after deducting \$1,616 for State and municipal taxes, carried to profit and loss on securities sold was \$167,657 in the 1949 period.

(2) Aggregate unrealized appreciation in value of securities owned as compared with cost was as follows: at Dec. 31, 1948, \$883,434; at Sept. 30, 1949, \$1,550,938, an increase during nine months of \$666,604.

#### BALANCE SHEET, SEPT. 30, 1949

ASSETS—Cash in banks, \$204,686; dividends receivable and interest accrued, \$33,816; securities owned (at cost), \$8,207,368; furniture and fixtures, \$1; total, \$8,445,871.

LIABILITIES—Payable for securities purchased, \$16,804; dividend payable Oct. 15, 1949, \$54,000; reserve for taxes, \$7,400; capital stock without par value (outstanding 360,000 shares), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$940,141; less profit and loss on securities sold and dividends paid from security profits, \$2,097,764; total, \$8,445,871.

NOTE—The value of securities owned based on market quotations on Sept. 30, 1949, after deducting an amount of \$17,284 for State and municipal taxes on unrealized appreciation, was \$9,757,406 which was \$1,550,938 more than cost. No deduction has been made for Federal income tax on this unrealized appreciation.—V. 169, p. 596.

#### National Tea Co.—Current Sales Slightly Off—

Period End. Oct. 8—

	1949—4 Wks.	1948—4 Wks.	1949—40 Wks.	1948—40 Wks.
Sales	\$20,990,894	\$21,017,537	\$206,846,292	\$205,085,666

The number of stores in operation decreased from 669 in 1948 to 662 at Oct. 8, 1949.—V. 170, p. 1193.

#### New England Electric System—Registers Stock—

System's common stock financing proposal was placed in registration Oct. 14 with the SEC.

As previously reported, NEES proposes the issuance and sale of 669,508 additional common shares (\$1 par). The stock is to be offered for subscription by stockholders at the rate of one new share for each ten shares held.

Competitive bidding will determine the subscription price and public offering price of unsubscribed shares, as well as underwriting terms. The underwriters will acquire unsubscribed shares and such number of additional shares (not in excess of 33,475) as the company may purchase in stabilization activities.

Proceeds will be applied to the construction program of the company's subsidiaries.

#### Seek \$3,150,000 Additional Bank Borrowings—

The following subsidiaries of the System have applied to the SEC for authorization to make additional bank borrowings, in the amounts specified, to pay for October construction expenditures and to reimburse their treasuries for prior construction expenditures:

Attleboro Steam & Electric Co.	\$50,000
Beverly Gas & Electric Co.	120,000
Gloucester Electric Co.	50,000
Lawrence Gas & Electric Co.	70,000
Lowell Electric Light Corp.	300,000
Malden & Melrose Gas Light Co.	200,000
Worcester Suburban Electric Co.	250,000
New England Power Co.	800,000
Northampton Electric Lighting Co.	50,000
Northern Berkshire Gas Co.	120,000
Quincy Electric Light & Power Co.	40,000
Wachusett Electric Co.	120,000
Weymouth Light & Power Co.	80,000
Worcester County Electric Co.	900,000
<b>Total</b>	\$3,150,000

The borrowings are considered temporary financing of construction expenditures pending permanent financing. The parent is now undertaking equity financing and is expected to provide the several companies with funds to reduce or pay off in entirety the debt incurred for construction expenditures. At Sept. 30, the outstanding note indebtedness of these and certain other subsidiary companies amounted to \$12,288,000.

The SEC has given interested persons until Oct. 27 to request a hearing.—V. 170, p. 1499.

#### New England Gas & Electric Association—Output—

For the week ended Oct. 14, this Association reports electric output of 15,131,912 kwh. This is an increase of 407,413 kwh., or 2.77% above production of 14,724,499 kwh. for the corresponding week a year ago.

Gas output for the Oct. 14 week is reported at 133,254,000 cu. ft. This is a decrease of 15,411,000 cu. ft., or 10.37% below production of 146,665,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 1499.

#### New England Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—

	1949—Month	1949—8 Mos.	1948—8 Mos.	1948—Month
Operating revenues	13,187,683	13,600,837	112,462,682	104,614,590
Uncollectible oper. rev.	31,447	31,717	206,066	221,084
Operating revenues	15,156,236	13,569,180	112,260,586	104,393,506
Operating expenses	11,798,299	11,331,943	91,328,810	88,464,261
Operating taxes	1,514,935	964,117	9,711,616	7,031,983
Net operating income	1,840,002	1,273,120	11,220,160	8,897,262
Net after charges	1,201,054	746,341	6,104,574	4,984,174

—V. 170, p. 1085.

#### New Haven (Conn.) Clock & Watch Co.—Files—

On Oct. 13 a letter of notification was filed with the SEC for 6,600 shares (\$1 par) common stock, to be sold by Lawrence J. Rubenstein, Roxbury, Mass., without underwriting.—V. 169, p. 2316.

#### New Process Co. of Warren, Pa.—\$1.25 Dividend—

The directors have declared a dividend of \$1.25 per share on the no par value common stock, payable Nov. 1 to holders of record Oct. 21. This compares with 50c each paid on May 1 and Aug. 1, this year.

In 1948, the following payments were made: May 1 and Aug. 1, 50c each; Nov. 1, \$2; and Dec. 27, \$6.50; a total of \$9.50 per share, compared with \$11 paid in 1947.—V. 170, p. 109.

#### New Jersey Zinc Co. (& Subs.)—Earnings—

3 Mos. End. June 30—

	1949	1948	1947	1946
Sales	\$956,207	\$3,923,058	\$2,235,010	\$1,350,605
Sales of by-products	113,861	203,925	110,023	71,511
Misc. other oper. income	—	—	121,456	68,528
Total operating profit	\$1,070,068	\$4,128,983	\$2,466,489	\$1,490,642
Gen. & admin. expenses	569,393	554,814	472,604	388,229
Retrospective wage adjust.	—	—	93,000	—
Non-recurring losses	—	—	—	94,561
Operating income	\$500,675	\$3,574,169	\$1,900,885	\$1,007,132
Other income	269,214	299,088	462,307	386,411
Total income	\$769,889	\$3,873,257	\$2,363,192	\$1,393,543
Income taxes (est.)	56,435	1,272,070	—	—
Res. for contingencies	250,000	250,000	250,000	250,000
Operating inc. avail. for dividends	\$463,454	\$2,351,187	\$2,113,192	\$1,143,543
Earnings per share on 1,960,000 shares	\$0.24	\$1.20	\$1.08	\$0.58

\*After deducting costs, taxes (except income taxes in 1949 and 1948), depreciation and depletion and other operating expenses. †Sales are after these taxes.

NOTE—Earnings per share for the first six months of 1949 were equal to \$1.65 compared with \$2.13 in the same period in 1948.—V. 169, p. 2212.

#### New York Air Brake Co.—Earnings—

Nine Months Ended Sept. 30—

	1949	1948
Net income	\$1,939,963	\$2,195,931
Reserve for estimated Federal income taxes	804,300	896,500
Net income after taxes	\$1,135,663	\$1,299,431
Net income per share	\$4.38	\$5.01

—V. 170, p. 1300.

#### New York Chicago & St. Louis RR.—Equipment Trust

Issue Offered—A new issue of \$3,450,000 2% equipment trust certificates, dated Oct. 15, 1949, and maturing \$115,000 each April 15 and Oct. 15 from April 15, 1950 to Oct. 15, 1964, issued under the Philadelphia plan, is being offered, subject to approval of the ICC, at prices to yield from 1.10 to 2.45% by Salomon Bros. and Hutzler; Drexel & Co.; Union Securities



is held by Beaunit Mills, would become common stock without classification.

The plan will be submitted to stockholders at a special meeting to be held on Dec. 9.

Before the suit was filed, the directors of Beaunit and of North American had approved a plan for the exchange of two shares of Beaunit no par cumulative convertible preferred, at a \$1.25 dividend and redeemable at \$25 a share, for each share of North American common stock.

Beaunit Mills owns about 60% of North American's voting stock. Under the new proposal, the new preferred stock will have the right to elect three new members to the board. The directors suggested by the minority group are Hanns Ditisheim, Charles B. Wiggin and Lester A. Martin. Mr. Ditisheim and Mr. Wiggin represent Dutch voters of approximately 25% of the common stock. Mr. Martin is the leader of the minority group that brought the Delaware suit. —V. 170, p. 1300.

**Northern Pacific Ry.—Equip. Trust Certificates Offered.**—A group headed by Halsey, Stuart & Co. Inc. won the award Oct. 14 of \$3,975,000 2½% serial equipment trust certificates, due \$265,000 annually Nov. 1, 1950 to 1964, inclusive. Issued under the Philadelphia plan, the certificates were reoffered, subject to authorization by the ICC, at prices to yield from 1.20% to 2.525%, according to maturity. Other members of the offering group were Otis & Co.; L. F. Rothschild & Co.; The Illinois Company; McMaster Hutchinson & Co.; and Wm. E. Pollock & Co. Inc.

The issue was awarded on a bid of 99.055, a net interest cost of 2.25%. Five bids for the certificates as 2½s were received at the sale. These were: Les Higginson Corp., 99.608; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.538; Salomon Bros. & Mutler, 99.39; Harris, Hall & Co. (Inc.), 99.3679; Kidder, Peabody & Co., 99.30.

Proceeds from the sale of certificates will be used to provide for new standard-gauge railroad equipment, estimated to cost \$5,005,100, consisting of 16 diesel-electric switching locomotives. —V. 170, p. 1399.

**Northern States Power Co. (Minn.)—Exemption From Competitive Bidding Denied.**

The SEC has denied the exemption from competitive bidding requested by company with respect to its proposed issue and sale of from 1,357,918 to 1,504,236 additional shares of its common stock (no par).

The Commission stated that it could not find, upon the basis of the company's showing in support of the exemption, that competitive bidding "is not appropriate to aid the Commission in determining whether the fees, commissions, or other remuneration to be paid directly or indirectly in connection with the issue, sale or distribution of such securities are reasonable, and whether any term or condition of such issue or sale is detrimental to the public interest or to the interest of investors or consumers." In other words, the Commission was not satisfied that the company's showing of special circumstances was sufficient to warrant an exemption from competitive bidding.

The Commission's action related only to the request for exemption from competitive bidding. Action on the application for authorization to make the stock offering is expected in due course.

**Additional Investment in Subsidiary.**

The company and its subsidiary, Northern States Power Co. (Wis.), have applied to the SEC for an order authorizing an additional common stock investment by the parent in the subsidiary.

Under the proposal, the Minnesota company would acquire 15,000 additional shares of the Wisconsin company common stock at its par value of \$100 per share. Proceeds would be used by the Wisconsin company for construction purposes. All of the Wisconsin company's presently outstanding common stock is held by the Minnesota company. The SEC has given interested persons until Oct. 28 to request a hearing.

**Weekly Output Increased 1.7%.**

Electric output of this company for the week ended Oct. 14, 1949, totaled 64,021,000 kwh., as compared with 62,958,000 kwh. for the corresponding week last year, an increase of 1.7%. —V. 170, p. 1499.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$9,016,279	\$8,170,019
Uncollectible oper. rev.	22,450	21,076
Operating revenues	\$8,993,829	\$8,148,943
Operating expenses	6,774,873	6,140,043
Operating taxes	1,152,326	1,022,270
Net operating income	\$1,066,630	\$986,630
Net after charges	888,996	856,356
—V. 170, p. 1085.		

**Oceanic Oil Co.—Earnings—**

6 Months Ended June 30—	1949	1948
Operating income (from oil interests)	\$343,469	\$404,134
Operating expenses	138,930	108,751
Net operating profit	\$204,539	\$295,383
Sundry income	1,709	2,261
Total	\$206,248	\$297,644
Lease rentals and sundry	5,430	2,025
Intangible drilling costs	67,098	119,578
Reserve for possible loss on abandonments	21,500	—
Provision for Federal income tax	18,516	27,238
Net profit	\$93,704	\$148,803
—V. 169, p. 2646.		

**Ordin Corp.—Earnings—**

Six Months Ended June 30—	1949	1948	1947
Total income	\$456,859	\$62,317	\$57,304
Total expenses	132,687	117,109	95,284
Federal income taxes	13,000	—	—
Net income	\$311,172	\$154,792	\$137,981
Earnings per share	\$0.09	Nil	Nil
*Exclusive of security profits and losses (net realized loss on securities on the basis of average cost amounted to \$711,603 during the 1949 period). †Net loss.			
Bank loans were further reduced from \$2,000,000 to \$1,500,000 on June 30, 1949. —V. 170, p. 985.			

**Ohio Associated Telephone Co.—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$302,711	\$278,095
Uncollectible oper. rev.	832	751
Operating revenues	\$301,879	\$277,344
Operating expenses	247,891	221,553
Operating taxes	28,167	28,668
Net operating income	\$25,821	\$27,123
Net after charges	14,245	15,940
—V. 170, p. 1399.		

**Ohio Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$10,089,342	\$8,897,540
Uncollectible oper. rev.	32,026	16,793
Operating revenues	\$10,057,314	\$8,880,747
Operating expenses	7,070,624	6,606,575
Operating taxes	1,502,650	1,185,290
Net operating income	\$1,484,040	\$1,088,882
Net after charges	1,469,222	1,101,856
—V. 170, p. 1499.		

**Ohio Public Service Co.—Cities Service Co. proposes sale of 2,000,000 common shares. See Cities Service Co. above.—V. 169, p. 2317.**

**Oppenheim, Collins & Co., Inc.—New President, Etc.—**

Gordon K. Greenfield, previously Executive Vice-President and Treasurer, has been elected President, succeeding Philip N. Cohan. Albert M. Greenfield has been reelected Chairman of the board; Lester Hane has been elected Treasurer and reelected Vice-President; and Wallen J. Haenlein was reelected Secretary. Mr. Cohan was elected President of the Philadelphia corporation of Oppenheim, Collins & Co. and General Manager of the Philadelphia store and its Germantown branch. —V. 170, p. 1399.

**Otis Elevator Co.—To Retire 6% Preferred Stock—**

The 6% preferred stock will be suspended from dealings on the New York Stock Exchange on Oct. 31, 1949. Pursuant to an amendment to the certificate of incorporation approved at a special meeting of the stockholders on Sept. 21, 1949, the 6% preferred stock, of \$100 par value, will be retired at the close of business on Oct. 31, 1949. At the option of the holder, certificates presented on or before that date may be (a) converted into shares of new \$4 preferred stock, of \$62.50 par value, at the rate of 1.6 shares of new preferred stock for one share of old preferred stock (cash to be paid at the rate of \$10.3125 for each 1/10th share in lieu of fractional shares), or (b) retired by the payment in cash of \$165 per share, plus unpaid dividends accrued to Oct. 31, 1949. Certificates presented after Oct. 31, 1949, will be retired only by payment in cash.

The Exchange directs attention to the fact that Exchange contracts in 6% preferred stock made for settlement after Oct. 31, 1949, will not afford purchasers the opportunity of exchanging such stock for the new preferred stock. Therefore, on Oct. 27, 28 and 29, 1949, transactions made for the purpose of tendering stock for exchange for new preferred stock shall be for "cash." —V. 170, p. 1399.

**Pacific Gas & Electric Co.—To Spend \$120,000,000 for Gas Facilities—**

To assure more and more natural gas for Northern and Central California, the company is carrying on the greatest gas construction program in its history, as part of its record-breaking postwar expansion, it is announced.

This gas program, launched immediately after the removal of wartime restrictions on building, now totals almost \$120,000,000 in expenditures and appropriations. Outlays from V-J Day to the end of 1948 approximately \$43,000,000 and projects begun or authorized this year will cost about \$75,000,000.

The program includes many hundreds of miles of new transmission and distribution pipelines, storage holders, compressor stations and other facilities.

Outstanding on the long list of jobs is the "Super Inch" steel pipeline—506 miles of a 1,600-mile system that will bring huge quantities of natural gas from fields in Texas and New Mexico to the company's customers. This 1,600-mile system is a joint project of this company and the El Paso Natural Gas Co. El Paso's section runs from the gas fields to the California-Arizona border at Topock, near Needles, and the P. G. and E. will build from Topock to Milpitas, Santa Clara County, where the line will feed into the company's vast network.

The 506-mile "Super Inch" will be 34 inches in diameter—the largest diameter pipeline in the world for transmission of natural gas. Its cost is estimated at \$54,200,000 and compressor plants and other supplemental installations will raise the investment to \$63,000,000.

Work began on June 29 on an 80-mile section of the pipeline—from Llanada, in the Panoche Hills south of Hollister, to Milpitas—and about 30 miles of this link have been completed. The schedule for the entire "Super Inch" provides that deliveries of Texas-New Mexico gas will begin on Jan. 1, 1951.

A \$5,000,000 project in Richmond Contra Costa County, is rapidly nearing completion. This consists of a gas storage holder and mains to connect it with the distribution networks in that city and Berkeley. The holder is a steel structure 254 feet in diameter and 385 feet tall. Its capacity will be 17,000,000 cubic feet.

Preliminary work is under way on the construction of another storage holder of similar capacity—17,000,000 cubic feet—in San Francisco. Its cost is estimated at approximately \$5,450,000.

Preparations are being made to build in San Rafael an underground storage project with a capacity of 6,000,000 cubic feet. It will consist of 37,800 feet of 30-inch pipe laid in parallel rows varying in length from 620 to 1,054 feet. The cost is \$1,605,000.

At Fresno work has commenced on a 7,000,000 cu. ft. underground storage project that will cost \$1,550,000.

Authorized and in the final stages of planning are a \$1,296,000 underground storage project at Sacramento, with a capacity of 6,000,000 cubic feet; one at Modesto, to cost \$815,000, and another at Yuba City, to cost \$768,000.

Almost finished is a \$3,000,000 pipeline project to take care of growing demands for gas in the East Bay metropolitan area. It is a third high-pressure transmission main into Oakland, which will nearly double the pipeline capacity into the region. This line is in two sections—19 miles of 30-inch pipe from the gas control station at Irvington to San Leandro and ten miles of 24-inch pipe from there to the gas holder and compressor plant in East Oakland and thence to the gas plant in Oakland.

Preliminary work has commenced on two pipelines to increase the supply of gas in the North Bay territory. One, costing \$636,000, will be about 12 miles of 16-inch main paralleling a section of an existing line running from the Rio Vista gas field to Napa and thence to other North Bay points. This will make possible additional deliveries of 500,000 cubic feet per hour. The other, costing \$220,000, will be nearly six miles of 12-inch main from Petaluma to Stoney Point, where it will connect with existing lines. It will improve service in Santa Rosa and other communities.

In many more areas the company is working on or has definite plans for important new facilities. The list includes:

Seventeen and one-half miles of 12-inch main from Davis to North Sacramento to increase deliveries to the lines serving Roseville, Marysville and other cities in that region. Cost \$670,000.

Dual gas collection lines on the east side of the Rio Vista field to assure higher pressure in the mains supplying Sacramento, Stockton, Modesto and neighboring cities. Cost, \$268,000.

Twelve and a half miles of 6-inch main to deliver natural gas from a new field in Dunnigan Hills, Yolo County, to a system of pipelines serving Woodland, Davis and Sacramento. Cost, \$254,000.

A compressor station at Hollister to increase the pressure and deliverability of the 12-inch line serving Salinas, Monterey and other communities in the vicinity. Cost, \$300,000.

Nearly six miles of 10-inch pipeline to supplement the main that supplies the San Jose-Los Gatos region. Cost, \$170,000.

Six miles of 6-inch main from the new Durham gas field, in Butte County, to connect with the Marysville-Chico pipeline and also with the line from the nearby Ord Bend field. Cost of \$130,000.

Additions and improvements at Eureka costing \$360,000. —V. 170, p. 1399.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$2,841,654	\$2,501,155
Uncollectible oper. rev.	137,951	117,920
Operating revenues	\$2,703,703	\$2,383,235
Operating expenses	25,205,824	22,761,025
Operating taxes	3,948,982	3,350,858
Net operating income	\$3,548,897	\$3,271,352
Net after charges	2,447,217	2,553,613
—V. 170, p. 1399.		

**Pacific Tin Consolidated Corp. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net income after taxes	\$163,000	\$381,000
Deprec. and depletion	17,000	41,000
Net income	\$146,000	\$340,000
Earnings per share	\$0.13	\$0.31

NOTE—Profits for the second quarter in 1949 were lower than in the corresponding period in 1948 partly because the earnings for the second quarter of 1948 included the profit on the sale of 168,000 lbs.

of tin carried forward from the first quarter to secure the benefit of an increase in the tin price, partly because insufficient Malayan income taxes were accrued for the second quarter of 1948, and partly because of increased working costs. —V. 169, p. 2423.

**Packard Motor Car Co.—Earnings—**

6 Months Ended June 30—	1949	1948
Sales	\$11,244,375	\$12,812,548
Net income after charges and income taxes	\$4,798,631	\$6,213,805
Earnings per sh. on 15,000,000 com. shs. outstdg.	\$0.32	\$0.41

\*After provision of \$2,939,000 for estimated income taxes and includes \$887,598 net earnings for second quarter.

Shipments in the first half of 1949 totaled 50,005 units, compared with 46,107 in the corresponding period of last year.

Working capital was up to \$44,150,213 at June 30, 1949, compared with \$38,432,692 one year ago.

Current assets as of June 30, 1949, were \$77,300,445, including cash of \$26,043,246 and \$12,573,623 in U. S. and Canadian Government securities, and current liabilities were \$33,150,232. Current assets one year ago were \$65,595,900 and current liabilities were \$27,163,206. —V. 170, p. 1400.

**Park Place-Dodge Corp., N. Y.—Interest Payment—**

An interest payment of 2% having been declared on the general mortgage bonds, coupons dated Nov. 1, 1949, should be detached and presented in the usual manner to the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., for payment. On May 1, last, 2½% was paid.

**INCOME ACCOUNT FOR YEARS ENDED AUG. 31**

	1949	1948	1947
Income	\$175,644	\$166,617	\$154,365
Operating expenses	97,648	92,666	85,160
Real Estate taxes	22,296	20,004	17,561
Interest on first mortgage	5,579	5,828	7,963
Interest on general mortgage bonds	40,666	40,666	40,667
Net credited to surplus	\$9,455	\$7,454	\$3,014

**CONDENSED BALANCE SHEET AS AT AUG. 31, 1949**

**ASSETS**—Land, building and equipment (book value), \$1,159,109; cash, \$44,199; accounts receivable, \$260; investments (cost), \$10,819; deferred charges, \$818; total, \$1,215,205.

**LIABILITIES**—First mortgage (3%), \$180,821; 20-year general mortgage gold bonds, \$903,700; accrued taxes, \$4,239; accounts payable, \$1,633; accrued expenses, \$7,214; accrued interest on general mortgage bonds, \$18,074; tenants' deposits, \$1,875; income interest reserve, \$3,665; capital stock—9,202 shares of no par value, \$32,556; surplus, \$41,427; total, \$1,215,205. —V. 168, p. 1802.

**Penn-Ohio Steel Corp.—New Appointment—**

The appointment of Richard G. Johnson as Sales Manager of Van Auken, Inc., manufacturers of the "Van Auken" line of automobile grille and deck guards, was announced on Oct. 13 by Joseph R. Montgomery, Jr., President. Mr. Johnson was formerly Sales Manager of Cello Products Co. of East Boston, Mass.

Van Auken, Inc., with plants at Detroit and Mount Clemens, Mich., recently was purchased by the Penn-Ohio Steel Corp., Birdsboro, Pa., and is being operated as a subsidiary of that company. See V. 170, p. 1301.

**Pennsylvania Co.—To Receive Tenders—**

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a.m. (EST) on Oct. 31, 1949, receive tenders of 40-year guaranteed gold trust certificates, series "E," due 1952, for sale and delivery as of Nov. 1, 1943, at a price not exceeding par and interest, to the extent of \$100,000, the sum now payable to the sinking fund. —V. 169, p. 537.

**Pennsylvania Electric Co.—Hearing on Financing—**

The SEC has scheduled a hearing for Oct. 24 upon the bond and preferred stock financing proposal of company, (subsidiary of General Public Utilities Corp.).

As previously reported, Penelec proposes to issue and sell, at competitive bidding, \$11,000,000 of first mortgage bonds, Series due 1979, and 70,000 shares of cumulative preferred stock, Series B. It also has requested SEC authorization to solicit the consent of the holders of outstanding preferred to an increase in the authorized preferred stock (\$100 par) from 216,000 shares to 240,000 shares. The new shares will be identical with the presently outstanding cumulative preferred stock, 4.40% series B and 3.70% series C (\$100 par), except with respect to the dividend rate and redemption price thereof.

Proceeds of the financing would be applied to the retirement of indebtedness and construction expenditures.

**To Expand Plant—**

This company announced on Oct. 19 that it will build an addition to its Front Street power station at Erie, Pa., at a cost of \$12,500,000. Present capacity of the station will be more than doubled. —V. 170, p. 1400.

**Pennsylvania Power & Light Co.—Rates Increased—**

The Pennsylvania Public Utility Commission on Oct. 18 authorized this company to increase its rates an average of 4.4% effective Oct. 24. The increase will add an estimated \$2,126,000 annually to the revenues of the company, which has about 500,000 customers in 25 eastern Pennsylvania counties. Cities involved include Williamsport, Wilkes-Barre, Harrisburg, Bethlehem and Allentown.

The Commission said the full amount of the proposed increase was allowed because evidence showed it would not give the company an excessive return on its investment. —V. 170, p. 1195.

**Peoples Gas Light & Coke Co.—Bank Loan Agreement Extended—**

An amendment dated Sept. 26 to the company's bank loan agreement dated Sept. 13, 1948, covering a \$10,000,000 credit, provides among other things for an extension of the time in which the interim advances may be availed of by the company to Dec. 14, 1950. —V. 170, p. 791.

**Perma Starch, Inc., Illiopolis, Ill.—Export Program—**

Perry V. Eakin, President, on Oct. 13 announced that the company has completed arrangements for exporting its product.

"Initial shipments of Perma Starch are now being made," he said, "to distributors in 10 foreign countries, just six months after introduction of the product in all major domestic markets."

Perma Starch is the original synthetic starch, one application of which is sufficient to keep clothes starched for eight to 15 washings. It is being packed in concentrated form in 50-gallon barrels for export. Foreign distributors dilute the starch to the proper solution and package it in consumer-size bottles of local manufacture.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Oct. 15, 1949 amounted to 144,363,000 kwh., a decrease of 1,487,000 kwh., or 1%, from the corresponding week of last year. —V. 170, p. 1499.

**Pitney-Bowes, Inc.—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
*Net income	\$325,507	\$322,615
†Earnings per com. sh.	\$0.31	\$0.32

\*After charges and income taxes. †After provision for preferred dividends. —V. 170, p. 111.

**Pittsburgh Plate Glass Co.—To Build Plant—**

It was announced on Oct. 16 that this company will construct a new \$1,250,000 paint plant at Torrance, Calif.

E. D. Griffin, Vice-President in charge of the paint division, said the new plant should be ready to go into production within 10 to 12 months. It will have a capacity of 1,500,000 gallons annually.

(Continued on page 50)



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
76 Dec	109 May	37 Jun 14	45% Aug 18	132 Oct 19	132 Oct 19	Abbott Laboratories	43% 43%	43% 43 1/2	43% 43%	43% 43%	43% 43%	43% 43%	6,100	
2% Dec	6% Jan	1% Jun 16	3% Jan 7	31% May 26	31% May 26	Abraham & Strauss	119	119	125 125	129 132	129 132	129 132	40	
14% Feb	23% May	18% Jun 13	21% Oct 13	21% Oct 13	21% Oct 13	ACF-Bell Motors Co.	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	1,100	
35 Dec	46% Jan	35 Jan 5	44% Sep 9	44% Sep 9	44% Sep 9	Acme Steel Co.	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	1,900	
37% Dec	41% July	2% Mar 28	38% Oct 14	38% Oct 14	38% Oct 14	Adams Express Co.	21% 21%	21 21 1/4	21% 21%	21% 21%	21% 21%	21% 21%	4,600	
7% Feb	22% Dec	14% Feb 5	29% Oct 15	29% Oct 15	29% Oct 15	Adams-Mills Corp.	41 42 1/2	42 42	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	100	
18% Dec	27% May	5% Jun 20	8% Apr 19	8% Apr 19	8% Apr 19	Admiral Corp.	38% 38%	37 38	36% 37	37% 37%	37% 37%	37% 37%	3,600	
46 May 25	47% July 13	46 May 25	47% July 13	46 May 25	47% July 13	Admiral Corp.	28% 28%	27% 28%	28% 28%	28% 28%	27% 28%	28% 28%	31,300	
18% Jan 3	23% May 16	18% Jan 3	23% May 16	18% Jan 3	23% May 16	Affiliated Gas Equipment com.	8% 8%	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	4,900	
97% Mar 9	103 Aug 10	97% Mar 9	103 Aug 10	97% Mar 9	103 Aug 10	43 preferred w w	48 50	47% 50	47% 49%	47% 49%	47% 49%	47% 49%	9,300	
2% Jun 21	3% Apr 2	2% Jun 21	3% Apr 2	2% Jun 21	3% Apr 2	Air Reduction Inc.	22% 22%	22 22%	22% 22%	21% 22%	21% 22%	21% 22%	---	
13% Feb 15	16% Aug 9	13% Feb 15	16% Aug 9	13% Feb 15	16% Aug 9	Alabama & Vicksburg Ry.	100 105	100 105	103 108	103 108	103 108	103 108	8,000	
64 Apr 14	73 Sep 16	64 Apr 14	73 Sep 16	64 Apr 14	73 Sep 16	Alaska Juneau Gold Mining	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	1,200	
2% Feb 25	3% Oct 5	2% Feb 25	3% Oct 5	2% Feb 25	3% Oct 5	Aldens Inc common	15% 15%	15% 16	16 16	16 16%	15% 16	16% 16%	100	
40% Feb 23	59% Oct 5	40% Feb 23	59% Oct 5	40% Feb 23	59% Oct 5	4% preferred w w	72 73	72 73	72 72	71 73	71 73	71 73	14,100	
64% Jan 24	82% Oct 19	64% Jan 24	82% Oct 19	64% Jan 24	82% Oct 19	Albany Corp common	13% 13%	13 13	13 13	13 13	13 13	13 13	2,400	
17% Jan 7	27% Jan 7	17% Jan 7	27% Jan 7	17% Jan 7	27% Jan 7	6% preferred A	58 59	58% 58%	58% 59%	59 59	59% 59%	59 59%	500	
88 Sep 20	104 Mar 12	88 Sep 20	104 Mar 12	88 Sep 20	104 Mar 12	62.50 prior conv preferred No par	81 83	80 83	82 82	82% 82%	81% 82%	81% 82%	3,200	
						Albany & West Ry 6% gtd. 100	91 93	91 93	91 92 1/2	91% 92%	92% 92%	91% 95	100	
						Allen Industries Inc.	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	1,400	
						Allied Chemical & Dye	189 189 1/2	186 188 1/2	189 192	191 191	191 191	192 192	3,500	
						Allied Kid Co.	16% 16 1/2	17 17 1/2	16% 16 1/2	16% 17%	17% 17%	17% 17%	200	
						Allied Mills	30 30	30 30	30 30	29% 29%	29% 29%	29% 29%	1,200	
						Allied Stores Corp common No par	30% 31%	30% 30%	30% 31%	31% 31%	31% 31%	31% 31%	11,100	
						4% preferred	93 96	95 95	93% 95%	93% 96	93% 96	93% 96	600	
						Allis-Chalmers Mfg common No par	31% 32	31% 31 1/2	31% 31%	31% 31%	31% 31%	31% 31%	8,400	
						3% conv preferred	86 87 1/2	86% 86%	86% 86%	86% 86%	85% 85%	85 85	700	
						Alpha Portland Cement	34% 34%	33% 33%	33% 34%	34% 34%	34% 35%	35% 36%	3,600	
						Amalgamated Leather Co com.	3% 3%	3% 3 1/2	3% 3%	3% 3%	3% 3%	3% 3%	2,500	
						6% convertible preferred	36 38	36 38%	37% 39	38% 39%	36 39%	37% 39%	---	
						Amerasia Petroleum Corp. No par	119 119 1/2	118 118 1/2	118 118	118 118 1/2	117 118%	116 117	1,500	
						Amer Agricultural Chemical No par	43 43 1/2	42 43 1/2	44 45	44 44%	44 44%	44 44%	4,000	
						American Airlines common	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 10%	61,200	
						3% cum conv preferred	67 67 1/2	66% 66 1/2	66% 66%	66% 66%	67 67%	67% 68%	3,200	
						American Bank Note common	24 24 1/2	23% 24	23% 24%	23% 24%	23% 24%	23% 23%	500	
						6% preferred	67 69	67 69	67 69	67 69	67 69	68% 68 1/2	40	
						American Bosch Corp.	9% 10	9% 10	9% 10	10 10%	9% 10%	9% 10	10,000	
						Amer Brake Shoe Co com. No par	33 33	32% 33	32% 33	32% 32%	31% 32%	31% 32	2,000	
						4% conv preferred	100 102	100 102 1/2	100 102 1/2	100 101 1/2	100% 100%	100% 100 1/2	200	
						American Broadcasting Co Inc.	7% 7%	7% 7%	7% 7%	7% 8%	8% 8%	8% 8%	33,300	
						Amer Cable & Radio Corp.	3 3 1/2	3% 3 1/2	3% 3%	3% 3%	3% 3%	3% 3%	14,300	
						American Can Co common	97 97	96% 97	95% 96 1/2	96 96 1/2	95% 96 1/2	95% 96	4,400	
						7% preferred	182 183 1/2	181 182 1/2	181 183 1/2	181 182	181 181 1/2	181 181 1/2	330	
						American Car & Pkry com. No par	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 24%	5,900	
						7% preferred	65 66 1/2	65 65	64 64 1/2	65% 66	65% 65%	65% 66	500	
						American Chain & Cable	23 24	23% 24	23% 24%	24 24	24 24	24 24	1,800	
						5% non-cum preferred	106 107	106 107	106 107	106 106 1/2	106 106 1/2	106 107	10	
						American Chicle Co.	44 44 1/2	44 44 1/2	44 44	44 44 1/2	44 44 1/2	44 44 1/2	1,800	
						American Colortype Co.	18 18 1/2	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	300	
						American Crystall Sugar com.	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 18	900	
						4% prior preferred	83 85	83 83	81% 83	81% 83	81% 83	81% 83	170	
						American Cyanamid Co com.	46 46 1/2	46% 46%	46% 46%	46% 46%	46 46 1/2	46 46 1/2	10,200	
						3% conv preferred series A 100	110 110	109 109	109 109	109 109 1/2	109 109 1/2	108 108 1/2	1,200	
						American Distilling Co.	32 32	31% 32 1/2	32 32%	31% 32 1/2	31% 32	31% 31 1/2	1,500	

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
4 Jan	7% May	4% Feb 28	6% Aug 10	15% Feb 24	19% Aug 10	American Encaustic Tiling	6 6	6 6	6 6	6 6 1/2	6 6 1/2	6 6 1/2	200	
14 Mar	19% Oct	15% Feb 24	19% Aug 10	15% Feb 24	19% Aug 10	American European Secur.	18 1/4	19 1/4	18 1/4	19 1/4	19 1/4	19 1/4	600	
13% Dec	19 Apr	13% Jan 5	18% Oct 10	13% Jan 5	18% Oct 10	American Export Lines Inc.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700	
1 1/2 Sep	4% May	1 1/2 Jun 7	3 Sep 22	1 1/2 Jun 7	3 Sep 22	Amer & Foreign Power com.	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2,700	
42 Dec	80% Jan	44 Jan 3	59% Sep 23	44 Jan 3	59% Sep 23	87 preferred	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,800	
6% Dec	14% Jun	6% Jan 3	13 Sep 22	6% Jan 3	13 Sep 22	87 2nd preferred A	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	3,300	
37 Nov	77% Jan	37 Jun 17	51% Sep 22	37 Jun 17	51% Sep 22	86 preferred	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,400	
		45% Oct 10	49% Sep 19	45% Oct 10	49% Sep 19	American Gas & Electric Co	46 1/2	46 1/2	45% 46 1/2	46 1/2	46 1/2	46 1/2	39,700	
		% Oct 10	% Oct 11	% Oct 10	% Oct 11	Rights	1/2	1/2	1/2	1/2	1/2	1/2	506,300	
35% Dec	43% May	34 Jun 10	43% Oct 6	34 Jun 10	43% Oct 6	American Hawaiian SS Co.	40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	300	
3% Dec	7% Jan	3% Jun 6	5% Oct 11	3% Jun 6	5% Oct 11	American Hide & Leather com.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	
46 Jun	83 Jan	46 Jun 6	47% Jan 27	46 Jun 6	47% Jan 27	6% conv preferred	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	---	
20% Feb	26% May	24% Jan 5	29 May 17	24% Jan 5	29 May 17	American Home Products	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	15,800	
5% Dec	8% May	5% Jan 5	9% Sep 8	5% Jan 5	9% Sep 8	American Ice Co com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	
79 Dec	92 Jan	73 Feb 23	100 Aug 5	73 Feb 23	100 Aug 5	6% non-cum preferred	93 98	93 98	93 100	93 100	93 100	96 100	---	
10% Feb	15% Jun	11 1/2 Feb 7	14% Oct 20	11 1/2 Feb 7	14% Oct 20	American International Corp. No par	14 14	14 14	13% 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	1,900	
13% Jan	19 Jun	15% Mar 1	19% Oct 6	13% Jan	19 Jun	American Investment Co of Ill.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,700	
16% Dec	26% Jun	12% Jun 14	18% Jan 20	12% Jun 14	18% Jan 20	American Locomotive common	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	15 15 1/4	7,900	
95% Feb	108 Jun	73 Jun 22	102 Jan 20	73 Jun 22	102 Jan 20	7% preferred	84 84	85 85	85 1/2	86 1/2	86 1/2	88 1/2	400	
12% Nov	21% May	11 1/2 Jun 12	14% Apr 12	11 1/2 Jun 12	14% Apr 12	Amer Mach & Pkry Co com. No par	13 13 1/2	13 13 1/2	13 13	12 1/2	13 13	12 1/2	6,000	
72% Dec	94% Jun	76 Jan 3	84 Sep 26	76 Jan 3	84 Sep 26	3.50% preferred	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2	40	
6 Dec	10% May	4 Jun 7	7% Mar 14	4 Jun 7	7% Mar 14	Amer Machine & Metals	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	
24 Mar	35 July	22% Jan 13	30% Jan 19	22% Jan 13	30% Jan 19	American Metal Co Ltd com. No par	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	1,000	
23 Dec	98 Dec	96% Jan 4	105 Sep 20	96% Jan 4	105 Sep 20	4% preferred	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	70	
5% Dec	8% Jan	5% Jan 3	7 Oct 3	5% Jan 3	7 Oct 3	American Molasses Co.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	
29 Feb	38 Dec	32 Feb 8	36% Aug 8	32 Feb 8	36% Aug 8	American News Co.	32% 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600	
6% Feb	11% Jun	7% Feb 25	12% Oct 6	7% Feb 25	12% Oct 6	Amer Power & Light com. No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	31,200	
80% Nov	95% May	83% Feb 11	103 Oct 6	83% Feb 11	103 Oct 6	86 preferred	105 1/4	105 1/4	104 1/4	105 1/4	105 1/4	105 1/4	9,700	
69% Nov	86% Feb	70% Feb 10	92% Oct 6	70% Feb 10	92% Oct 6	85 preferred	88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	90 1/2	7,500	
12% Feb	16% May	10 Jun 6	14% Jan 7	10 Jun 6	14% Jan 7	Amer Rad & St San'y com. No par	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	24,800	
162% Nov	178 Jan	168 Mar 31	178 Sep 14	168 Mar 31	178 Sep 14	7								

For footnotes see page 26.



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
23% Nov	32% Oct	19 1/2 Jun 14	27 1/2 Jan 26	Armo Steel Corp com	10	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,800	
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2 conv preferred	100	88	89	88 1/2	88	88	88	88	100	
6% Dec	15% May	5 Jun 13	7% Jan 8	Armour & Co of Illinois com	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,100	
68% Dec	106 1/2 Jan	49 1/2 Jun 7	77 1/2 Jan 10	\$6 conv prior preferred	No par	59 1/2	61	59 3/4	59 3/4	59 3/4	59 3/4	60 1/4	1,000	
41% Feb	56% Jun	38% Jun 13	49 3/4 Oct 6	Armstrong Cork Co com	No par	47 1/2	47 1/2	47 3/4	47 1/2	47 1/2	47 1/2	47 1/2	3,300	
88 Jan	99% Jun	94 Jun 22	99% Feb 4	\$3.75 preferred	No par	97 1/2	97 1/2	97 3/4	97 3/4	97 3/4	98	98	400	
103 Nov	115 1/2 July	105 1/2 Jun 15	113 Oct 20	\$4 conv preferred	No par	110 1/2	110 3/4	110	110 1/2	112 1/2	113	113 1/4	140	
13% Dec	18% Jun	13% Mar 1	16% Jun 30	Arnold Constable Corp	5	14 1/4	15 1/4	14 3/4	15 1/4	14 3/4	15 1/4	15 1/4	1,600	
11% Dec	17% Aug	7 1/2 July 18	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	9 1/4	9 1/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	1,600	
12% Mar	19 May	11% Feb 28	15% Sep 14	Associated Dry (foods) common	1	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,200	
98 Dec	111 May	95 Apr 27	107 Oct 10	6% 1st preferred	100	105	107	105	107	105	107	104 1/2	80	
87% Dec	108 July	87 Apr 12	100 Sep 12	7% 2nd preferred	100	99 3/4	101	99 3/4	101	100	101	100	10	
26 Jan	38 Jun	30% Feb 14	44% Sep 13	Associates Investment Co	10	43 1/4	43 3/4	42 3/4	43 1/4	43 1/4	43 1/4	43 1/4	2,400	
84 Feb	120% Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	98 1/4	98 3/4	97	98 1/4	99 1/2	99 1/2	99 1/2	7,800	
96 Mar	107% Jun	97% Jun 14	103 1/4 Jan 24	5% non-cum preferred	100	101 1/4	101 3/4	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2	1,800	
13% Dec	19% Jun	10% Aug 4	15 Jan 7	A T F Inc	10	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200	
44% Dec	62 July	32% Jun 13	47 Jan 7	Atlantic Coast Line RR	No par	39	39	38 1/2	39 1/4	38 1/2	39 1/2	38	3,300	
25% Jan	64% Dec	53 Feb 7	70% July 13	Atl G & W J S S Lines common	1	67	68	66 1/2	68	68	68 1/2	67	400	
66 Sep	81 Dec	77 Feb 14	94 Mar 18	5% non-cum preferred	100	85 1/4	88	85	85 1/4	85 1/2	86 1/2	86 1/2	1,000	
30 Feb	50% July	30% Jun 13	40% Oct 21	Atlantic Refining common	25	38 1/2	38 1/2	38 1/2	38 1/2	39 1/4	39	39 1/4	17,800	
102 Feb	114 May	108 Jun 1	111 1/2 Sep 15	4% conv preferred series A	100	110	110 1/2	110 1/2	110 1/2	108	108	108 3/4	560	
91 Feb	99 Jun	93 1/2 Jun 24	100 Aug 18	Preferred \$3.75 series B	100	97 1/2	98 1/2	97 3/4	97 3/4	97 3/4	98	98	320	
119% Nov	25% May	20 Jan 4	24 Aug 11	Atlas Corp	5	22 1/2	22 3/4	22 1/2	22 1/2	22 1/2	22 3/4	22 1/2	4,900	
48% Aug	64% Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	260	
99 Sep	114 Jan	100 Feb 7	109 Oct 13	4% conv preferred	100	107 1/2	109	107	109	106 1/2	108 1/2	107	10	
20 Oct	24% Jan	15 Sep 30	20% Jan 4	Atlas Tack Corp	No par	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	700	
4% Dec	9% May	4% Feb 25	7% Sep 14	Austin Nichols common	No par	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,500	
12% Nov	16% May	13% Feb 11	15% Sep 21	Conv prior pref. (\$1.20)	No par	15	15 1/2	15	15 1/2	14 1/2	15 1/2	14 1/2	1,600	
6% Dec	10 Jan	4% Jun 14	8 Jan 24	Autocar Co	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	20,400	
11 Nov	19% Jan	11% Jun 20	17% Mar 10	Automatic Canteen Co of Amer	5	11 1/2	12	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	1,600	
4 1/2 Feb	7% Oct	4 1/2 Jun 14	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	5 1/4	6	5 1/4	6 1/4	6	6 1/4	5 1/4	1,100	
35% Jan	48 Jun	34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par	37 1/2	38 1/4	37 1/2	38 1/4	38 1/4	38 1/4	37 1/2		
B														
13% Feb	16% Jun	13 Jun 8	14% Jan 13	Babbitt (B T) Inc	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	500	
11% Dec	17% Jun	8% Jun 13	12% Jan 7	Baldwin Locomotive Works	13	10	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,500	
10 Mar	16% July	7% Jun 13	11% Jan 7	Baltimore & Ohio common	100	9	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12,100	
15% Feb	29 1/2 July	14 1/2 Jun 14	22 1/2 Jan 7	4% non-cum preferred	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,000	
13% Feb	21% Jun	14 1/2 Jun 13	25 Jan 7	Bangor & Aroostook common	50	18 1/2	19	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	70	
60 Feb	80% May	60% Jun 13	72 July 27	Conv 5% preferred	100	66	66	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	3,400	
40% Nov	59 Jun	38 Jun 28	51 Oct 20	Barber Oil Corp (Delaware)	10	46 1/2	46 1/2	46 1/4	46 1/4	49 1/2	50 1/2	50 1/2	1,100	
20 Dec	28 Jun	15 Sep 8	21 Jan 7	Barker Brothers common	10	17	17	16 1/2	17	16 1/2	16 1/2	16 1/2	10	
26% Nov	45 Jun	36 Jun 6	41 Mar 3	4% preferred	50	37 1/2	39	37 1/2	39	39	39	39	8,400	
31 Feb	45% Dec	39% Mar 4	51% Sep 1	Barnard Oil Co	5	51 1/2	51 1/4	50 1/2	50 1/2	50 1/2	50 1/2	51	3,300	
9 Nov	16% Mar	9% Feb 15	15% Oct 13	Bath Iron Works Corp	1	15	15	14 1/2	15	15	15 1/4	14 1/4	2,800	
15% Dec	23% Jan	11% Jun 3	17% Jan 20	Bayuk Cigars Inc	No par	12 1/2	13	12 1/2	13	13	13 1/2	12 1/2	1,000	
30% Dec	43% May	32 Jan 4	37 Oct 13	Beatrice Foods Co common	25	57 1/2	59	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	500	
80% Sep	90 Jan	87% Feb 25	99% Oct 21	Common "when issued"	12.50	27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	130	
16% Mar	23% May	12% Apr 27	20% Jan 8	3% conv pfd	100	99	99	99	99	99	99	99 1/2	500	
69 Dec	100 Jan	69 Mar 5	85 Oct 8	Beaunit Mills, Inc	2.50	15 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	
30 Feb	34% Apr	27% Jun 30	32% Feb 4	\$1.25 div conv preferred	No par	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30	
32% Feb	37% July	30% Jun 14	37 Mar 30	Beck Shoe (A S) 4% pfd	100	84	88	84	88	84	88	84	3,000	
14% Feb	20% May	11% Jun 16	16 Feb 1	Beech Aircraft Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	70	
10% Nov	19% Mar	10% Feb 14	16 Jun 30	Beech Creek RR	50	29 1/2	30 1/2	30	30	29 1/2	31	29 1/2	900	
14% Dec	24% Jan	11% Jun 14	17 Feb 18	Beech-Nut Packing Co	10	34 1/2	35	34 1/4	34 1/4	34 1/2	35	35 1/4	500	
90% Dec	103% Jun	85 Oct 18	98 Mar 21	Belding-Hemmway	1	13 1/2	13 1/2	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2	1,400	
26 Feb	38% Jun	26 Jun 13	34% Mar 30	Bell Aircraft Corp	1	13 1/2	13 1/2	13 1/4	13 1/4	14 1/4	14 1/2	14 1/2	800	
9% Dec	21% Jan	6% Apr 13	11 Jan 7	Bell & Howell Co common	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	60	
21 Nov	26% July	21% Feb 24	26 Sep 14	4% preferred	100	85	86 1/2	85	85	85	85	85	7,400	
68 Dec	87% Mar	73% Jan 4	82 Sep 14											



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
3% Sep	8% Mar	5% Feb 23	8% July 26	Capital Airlines Inc.	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,000		
100 1/2 Feb	110% Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry.	100		102 1/2	103	103	102 1/2	102 1/2	102 1/2	70		
26 1/2 Dec	32 July	26 1/2 Jan 17	30% Oct 5	Carolina Power & Light	No par		30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2	4,700		
30 Dec	41% Jan	25 1/2 Jan 14	35 1/2 Jan 29	Carpenter Steel Co.	5		31	31 1/2	31	30 1/2	31 1/2	31 1/2	400		
12 1/2 Dec	19% May	12 1/2 Jan 14	16 1/2 May 9	Carrier Corp common	10		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,700		
30 Nov	43 1/2 Jan	30 1/2 Mar 4	37 1/2 Sep 29	Conv preferred 4% series	50		35 1/2	36 1/2	35 1/2	34	34 1/2	34 1/2	300		
6 1/2 Mar	9 May	6 Feb 24	8% Oct 17	Carriers & General Corp.	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,100		
35 1/2 Dec	52 1/2 Jun	30 Jun 10	40 Aug 18	Case (J. I.) Co common	25		37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,900		
130 Feb	147 1/2 July	131 Jan 11	140 1/2 Oct 17	7% preferred	100		139 1/2	140 1/2	140 1/2	140	142	140	10		
22 Feb	39 1/2 Jun	26 1/2 Jan 7	34 1/2 Sep 13	Caterpillar Tractor common	10		31 1/2	31 1/2	31	30 1/2	31 1/2	31	5,800		
97 Feb	105 July	97 Apr 23	102 1/2 Sep 13	Preferred 4.20%	100		101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	800		
123 Feb	140 May	114 Jan 15	131 1/2 Jan 6	Celanese Corp of Amer com	No par		28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	11,100		
22 1/2 Feb	34 1/2 Jan	13 1/2 Jan 17	26 1/2 Jan 7	\$4.75 1st preferred	No par		102	102	101 1/2	102	102	102 1/2	400		
17 1/2 Dec	20 1/2 Jan	15 1/2 Jan 17	18 1/2 Jan 11	7% 2nd preferred	100		126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	125 1/2	570		
16 Dec	18 1/2 Feb	14 1/2 Jun 29	17 Jan 21	Celotex Corp common	No par		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,800		
6 1/2 Feb	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	5% preferred	20		16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	100		
5 1/2 Dec	12 1/2 Jun	3 Jan 14	6 Jan 7	Central Aguirre Sugar Co.	5		15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	2,100		
22 1/2 Dec	38 1/2 July	12 1/2 Jan 17	24 1/2 Jan 8	Central Foundry Co.	1		9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	2,900		
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	9 Oct 13	Central of Ga Ry Co vte	No par		3 1/2	3 1/2	4	4	4	4	900		
100 1/2 Nov	108 Jun	104 1/2 Jan 3	112 Sep 9	5% preferred series B vte	100		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800		
74 Oct	83 May	79 1/2 May 24	88 1/2 Aug 24	Central Hudson G & E Corp	No par		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,100		
10 1/2 Dec	15 May	9 1/2 Feb 28	13 1/2 Oct 11	Central Ill Light Co.	100		34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	9,200		
7 1/2 Dec	11 Jun	6 1/2 July 8	8 1/2 Mar 29	4 1/2% preferred	100		108 1/2	108 1/2	108	108 1/2	107 1/2	108	250		
18 1/2 Dec	28 1/2 Apr	14 1/2 July 13	21 1/2 Jan 11	Central NY Pr Corp 3.40% pfd	100		84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	700		
12 1/2 Nov	20 May	9 1/2 Jan 14	13 1/2 Oct 6	Central RR Co of N J class A	50		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,800		
24 1/2 Feb	33 Jan	22 1/2 July 8	27 1/2 Oct 19	Class B	50		13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	800		
17 1/2 Dec	26 1/2 Jun	18 1/2 Jan 13	27 1/2 Oct 19	Central & South West Corp com	5		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	25,200		
90 Feb	100 1/2 Jan	91 Jun 14	98 Oct 14	Central Violeta Sugar Co.	9.50		12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	1,300		
7 1/2 Dec	15 1/2 Jun	5 1/2 Aug 31	8 1/2 Jan 7	Century Ribbon Mills	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400		
25 1/2 Mar	30 May	17 1/2 July 18	28 1/2 Jan 7	Cerro de Pasco Copper Corp	5		20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	5,300		
31 1/2 Dec	45 1/2 Jan	29 Oct 21	34 1/2 Jan 8	Certain-teed Products	1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,000		
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	Chain Belt Co.	No par		27	27	26 1/2	27 1/2	27 1/2	27 1/2	600		
4 Feb	9 July	3 1/2 Jan 13	5 1/2 Jan 21	Champion Paper & Fib com	No par		25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	2,000		
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	\$4.50 preferred	No par		97	98	97	97	97	97 1/2	100		
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	Checker Cab Mfg	1.25		76 1/2	7	6 1/2	7	7	6 1/2	1,100		
6 Jan	12 1/2 July	7 Feb 24	10 1/2 Apr 9	Chesapeake Corp of Virginia	5		22 1/2	22 1/2	22	22	22	22 1/2	400		
12 Jan	22 1/2 July	12 1/2 Jan 14	18 1/2 Jan 7	Chesapeake & Ohio Ry common	25		30	30	29 1/2	29 1/2	29 1/2	29 1/2	14,400		
7 1/2 Jan	15 1/2 July	5 1/2 Jan 28	10 Jan 8	2 1/2% convertible preferred	100		80 1/2	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	300		
4 1/2 Mar	9 Jun	3 Jun 13	5 1/2 Jan 7	Chic & East Ill RR Co com	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900		
7 1/2 Mar	13 1/2 July	4 1/2 Jan 13	8 Jan 7	Class A	40		9	9	9	8 1/2	9	8 1/2	1,700		
30 Apr	41 1/2 July	17 Jun 13	33 1/2 Jan 7	Chicago Corp (The)	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,100		
13 1/2 Dec	23 1/2 July	9 1/2 Jan 14	15 Jan 7	Chicago Great West Ry Co com	50		9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	200		
33 1/2 Dec	49 1/2 July	27 Jun 28	36 1/2 Jan 8	5% preferred	50		17 1/2	16 1/2	16 1/2	16 1/2	17	16 1/2	1,700		
26 Dec	40 May	21 1/2 Jan 28	29 1/2 Mar 30	Chic Ind & Louis Ry Co class A	25		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300		
49 1/2 Mar	57 Jun	49 1/2 Jan 28	55 1/2 May 4	Class B	No par		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100		
25 1/2 Feb	42 1/2 Sep	25 1/2 Jan 17	34 1/2 Jan 21	Chic Milw St Paul & P vte	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20,100		
45 1/2 Jan	72 1/2 Oct	56 1/2 Jan 14	74 Jan 20	Series A preferred vte	100		28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	12,700		
10 July	15 1/2 Oct	10 May 11	12 1/2 Feb 4	Chicago & Northwest com	No par		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,000		
25 1/2 Mar	30 May	17 1/2 July 18	28 1/2 Jan 7	5% preferred	100		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,500		
31 1/2 Dec	45 1/2 Jan	29 Oct 21	34 1/2 Jan 8	Chicago Pneumat Tool com	No par		51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,100		
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	\$3 convertible preference	No par		34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	400		
4 Feb	9 July	3 1/2 Jan 13	5 1/2 Jan 21	Chic Rock Is & Pac RR Co	No par		73	74	72 1/2	72 1/2	72	72 1/2	16,700		
7 1/2 Feb	17 1/2 July	8 Jun 13	12 May 16	Conv preferred series A	100		12	12	11 1/2	12 1/2	11 1/2	11 1/2	2,800		
9 Nov	14 1/2 May	9 Feb 11	11 1/2 Mar 30	Chicago Yellow Cab	No par		12	12	11 1/2	12	11 1/2	11 1/2	200		
6 Jan	12 1/2 July	7 Feb 24	10 1/2 Apr 9	Chickasha Cotton Oil	10		1								



NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	STOCKS	Par	Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
6 Feb	10% Jun	5% Jun 14	8% Jan 7	Continental Motors	1	5% 5%		5% 5%	5% 5%	5% 5%	5% 6	5% 5%	5% 5%	6,200	
46% Feb	69% Jun	47% Feb 11	65% Sep 13	Continental Oil of Delaware	5	64 65 1/2		63 1/2 64	63 1/2 64 1/2	63 1/2 64 1/2	64 64 1/2	64 1/2 65	64 1/2 65	8,500	
14 Mar	19% Apr	11 1/4 Jun 14	15 1/2 Jan 3	Continental Steel Corp	14	13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	
149% Mar	55 July	19 1/2 Jun 28	23 1/2 Oct 6	Cooper-Bessemer Corp com	5	22 1/2 22 1/2		21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	1,100	
13 Feb	21% Oct	5 1/2 July 19	55 1/2 May 13	\$3 prior preferred	No par	54 54 1/2		54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54	53 54 1/2	110	
42% Mar	50% Nov	9 Jun 13	12 1/2 Feb 17	Copper Range Co	No par	10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,900	
9% Nov	15% Jun	12 Jun 20	19 1/2 Jan 6	Copperweid Steel Co common	5	14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,800	
50 Feb	57 1/2 July	49 1/2 Jan 4	52 Feb 15	Convertible pref 5% series	50	43 1/2 50 1/2		43 1/2 50	43 1/2 50	43 1/2 50	43 1/2 50	43 1/2 50	43 1/2 50	110	
18 Nov	23% Oct	7 Jun 13	11 1/2 Jan 7	Cornell Dubilier Electric Corp	1	9 1/2 10 1/2		9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	3,100	
88 Nov	97 1/2 July	94 1/2 Mar 3	56 1/2 Oct 11	Corn Exchange Bank & Tr Co	20	56 56		55 56	55 55 1/2	54 1/2 55	54 1/2 55	55 55	55 55	660	
86 Oct	98 July	92 1/2 Jan 3	102 Sep 28	Corning Glass Works common	5	24 1/2 24 1/2		23 1/2 24	23 1/2 24	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,700	
56 1/2 Dec	66 1/2 Mar	57 Jan 6	65 1/2 Oct 19	3 1/2% preferred	100	99 1/2 100		99 1/2 100	99 1/2 100	99 1/2 100	100 101	100 101	100 101	150	
164 1/2 Oct	177 Mar	171 1/2 Jan 6	189 Sep 6	Cum pfd 3 1/2% ser of 1947	100	100 101 1/2		100 101 1/2	100 101 1/2	100 102	100 102	100 102	100 102	---	
3 1/2 Dec	5 1/2 Jan	3 1/2 Mar 25	4 1/2 May 9	Corn Products Refining com	20	64 1/2 64 1/2		64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 64 1/2	5,200	
1 1/2 Dec	3 1/2 Feb	1 1/2 Jun 13	2 1/2 Oct 13	7% preferred	100	182 1/2 184		182 1/2 184	182 1/2 184	182 1/2 184	182 1/2 184	181 1/2 181 1/2	181 1/2 182	610	
39 Feb	39 1/2 Jun	21 1/2 Jun 13	32 1/2 Jan 7	Coty Inc	1	4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,500	
92 1/2 Sep	98 1/2 Jun	96 Jun 27	100 1/2 Aug 18	Coty International Corp	1	2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,900	
8 1/2 Dec	13 Jan	8 1/2 Jan 3	12 1/2 Oct 20	Crane Co common	25	27 1/2 27 1/2		26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	9,300	
121 Mar	24% Dec	23 Feb 7	27 1/2 Oct 18	3% preferred	100	99 1/2 100 1/2		99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 99 1/2	100	
17% Nov	26 1/2 May	13 1/2 Oct 1	19 1/2 Jan 7	Creameries of America	1	12 1/2 12 1/2		12 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,700	
36 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	42 1/2 Apr 13	Cream of Wheat Corp (The)	7	27 1/2 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,000	
23 1/2 Dec	34% Jun	20 Jun 14	29 1/2 Oct 13	Crown Cork & Seal com	2 1/2	14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,000	
91 1/2 Feb	103 1/4 July	94 Mar 17	101 1/2 Oct 7	\$2 preferred	No par	39 40 1/2		40 40 1/2	40 40 1/2	40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 40	500	
95 Dec	129 Jun	90 May 24	98 Oct 14	Crown Zellerbach Corp com	5	28 1/2 28 1/2		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,200	
20 1/2 Dec	28% Jun	15 1/2 Jun 14	24 Jan 7	\$4.20 preferred	No par	101 101 1/2		101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 101	100 101	250	
65 1/2 Dec	78% Jun	50 1/2 Jun 30	72 1/2 Jan 24	\$4 2nd preferred	No par	97 101		97 101 1/2	97 101 1/2	97 101 1/2	97 101 1/2	97 101 1/2	97 101 1/2	---	
25 Dec	34 Jan	21 Jul 7	31 Apr 21	Crucible Steel of Amer com	No par	17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,100	
12 1/2 Feb	17% Aug	12 1/2 Feb 24	16 1/2 Sep 13	5% conv preferred	100	59 1/2 59 1/2		59 1/2 59 1/2	58 1/2 59	57 1/2 58	57 1/2 58	57 1/2 58	58 58	1,200	
155 Apr	177 Jun	160 May 6	160 May 6	Cuba RR 6% non-cum pfd	100	22 1/2 23		22 1/2 22 1/2	22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	410	
7% Dec	13% May	5% Jun 27	8% Mar 29	Cuban-American Sugar common	10	15 15 1/2		14 1/2 15	15 15	15 15	15 15 1/2	15 15 1/2	15 15 1/2	2,600	
67 1/2 Dec	88 July	60 Jun 13	73 Jan 27	7% preferred	100	160 180		160 180	160 180	160 180	160 180	160 180	160 180	---	
11 1/2 Dec	17% May	10% Jun 14	13% Feb 1	Cudahy Packing Co common	10	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	10,000	
15 1/2 Dec	24 1/2 Jan	16 Feb 28	23 1/2 Aug 8	4 1/2% preferred	100	66 1/2 72		66 1/2 71 1/2	66 1/2 71 1/2	66 1/2 70	66 1/2 70	66 1/2 70 1/2	66 1/2 70 1/2	---	
7 Feb	13 1/2 July	4% Feb 24	8 Oct 19	Cuneco Press Inc	5	11 11		11 11	11 11	11 11	11 11	11 11	11 11	1,300	
122 1/2 Feb	150 Aug	109 Jun 14	140 Oct 21	Cunningham Drug Stores Inc	7 1/2	21 1/2 22		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	1,200	
47 1/2 Dec	61 May	43 1/2 Jun 28	50 1/4 Apr 18	Curtis Publishing com	No par	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	36,700	
4% Feb	12 1/2 July	4% Jan 3	9% Apr 4	\$7 preferred	No par	127 1/2 128 1/2		128 130	132 138	138 138	137 1/2 139	139 140	139 140	390	
18 1/2 Dec	28 1/2 Sep	18 1/2 Jun 14	24 1/2 Jan 7	Prior preferred	No par	48 1/2 48 1/2		48 48 1/2	48 49	49 49	49 49 1/2	49 49	49 49 1/2	5,100	
133 Jan	137 July	133 Mar 14	137 Jan 21	Curtiss-Wright common	1	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	24,800	
31 1/2 Mar	33 1/2 May	19 1/2 Sep 7	26 1/2 Jan 7	Class A	1	20 1/2 21		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21	20 1/2 20 1/2	1,400	
				Cushman's Sons Inc 7% pfd	100	136 140		136 140	136 140	136 140	136 140	136 140	136 140	---	
				Cutler-Hammer Inc	No par	21 1/2 21 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	800	

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Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	STOCKS	Par	Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
88 Oct	94 1/2 Jun	87 Jan 4	96 Aug 18	Dana Corp common	1	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,600	
13 1/2 Dec	20% Jan	11 1/2 July 5	14 Jan 24	3% pfd series A	100	95 1/2 96		95 1/2 95 1/2	96 96 1/2	96 96 1/2	96 96	95 1/2 95 1/2	95 1/2 95 1/2	50	
14 1/2 Dec	17 1/2 Jan	15 Jan 13	17 1/2 May 2	Davey Stores Corp common	1 1/2	12 1/2 13 1/2		12 1/2 13	13 13	13 13	13 13 1/2	13 13 1/2	13 13 1/2	200	
18 1/2 Dec	28 1/2 July	16 1/2 Mar 8	22 1/2 Sep 29	5% conv preferred	100	16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	100	
24 1/2 Dec	31 1/2 Aug	26 1/2 Jan 3	31 May 12	Davison Chemical Corp (The)	1	21 1/2 21 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,000	
82 1/2 Nov	94 Jun	92 Jan 4	98 Aug 18	Dayton Pwr & Light common	7	28 1/2 29 1/2		28 1/2 29 1/2	28 1/2 29	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	5,700	
84 Sep	94 Jun	92 Jan 11	99 Sep 22	Preferred 3.75% series A	100	96 97 1/2		96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	90	
8% Nov	15% Jan	7 1/2 Jun 30	10 1/2 Jan 8	Preferred 3.75% series B	100	96 97 1/2		96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	---	
8 1/2 Sep	13% Jan	4% May 31	9% Jan 7	Dayton Rubber Co	50	8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	
27 Dec	42 Jun	17 Jun 14	29 Jan 12	Decca Records Inc	50	7 1/2 8		7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	4,600	
31 1/2 Dec	46% Jan	30 1/2 Jun 13	39% Oct 10	Deep Rock Oil Corp	1	27 1/2 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,700	
29 1/2 Dec	34% May	31 Mar 29	36 1/2 Sep 15	Deere & Co common	No par	39 1/2 39 1/2		39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	7,500	
38 1/2 Jan	50% Jun	26 Jun 13	40% Jan 21	7% preferred	100	34 1/2 35 1/2		34 1/2 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	1,400	
7% Feb	13 1/2 July	5 1/2 Jun 13	9% Jan 7	Delaware & Hudson	100	30 1/2 30 1/2		30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	1,600	
		19 Jun 20	22 Sep 16	Delaware Lack & Western	50	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,300	
				Delaware Power & Light Co	13.50	21 1/2 21 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,600	
				Denver & Rio Grande West RR											
				Escrow cts for com	100	28 28		26 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	5,100	
				Escrow cts for pfd	100	48 48		46 1/2 46 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	1,900	
				Detroit Edison	20	22 1/2 23		22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,200	
				Detroit Hillsdale & S W RR Co	100	52 55		52 55	52 55	52 55	52 55	52 55	52 55	---	
				Detroit-Michigan Stove Co	1	6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	900	
				Detroit Steel Corp	1	21 1/2 22		21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	---	
				De Vibiss Co	5	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,300	
				Devoe & Reynolds class A	12.50	19 1/2 19 1/2		18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	
				Diamond Match common	No par	33 1/2 33 1/2		32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,700	
				6% partic preferred	25	41 41		40 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	400	
				Diamond T Motor Car Co	3	12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,100	
				Diana Stores Corp	50	8 1/2 8 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,100	
				Distill Corp-Seagrass Ltd	5	16 1/2 16 1/2		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17,200	



## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

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## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares		
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Saturday Oct. 15 \$ per share	Monday Oct. 17 \$ per share	Tuesday Oct. 18 \$ per share	Wednesday Oct. 19 \$ per share	Thursday Oct. 20 \$ per share	Friday Oct. 21 \$ per share	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
<b>F</b>														
37 Nov	84% Jun	34 Jun 13	41% Jan 7	Fairbanks Morse & Co.	No par									1,600
19% Nov	33% Oct	19 Feb 28	25% Oct 21	Fajardo Sugar Co.	No par									3,500
5 Nov	11% Jun	12% Aug 1	15% Oct 13	Fairbank Brewing Corp.	common	1	37 1/2	38	36 1/4	36 1/4	37 1/2	37 1/2	37 1/2	37 1/2
11 Feb	16 Oct	11% Mar 8	15% Jan 1	Family Finance Corp.	common	1	24 1/2	25	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
35% Feb	43 Jun	32 Jun 6	38% Jan 26	F A R Liquidating Corp.	No par	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
18 Mar	20% May	14% Jun 17	18 Aug 17	Federal Finance Corp.	common	1	14 1/2	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
5 Dec	12% May	3% Jun 14	8% Jan 10	Federal Mining & Smelting Co.	No par	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
20% Feb	31% May	24% Feb 9	31% Sep 29	Federal Motor Corp.	No par	1	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
90 Feb	99% Jun	95% Mar 23	104 Sep 21	Federated Dept Stores com.	5	5	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
19% Dec	24% Sep	12% Jun 14	17% Jan 8	Felt & Tarrant Mfg Co.	No par	1	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
17% Dec	26% Jun	63% Jul 13	74% Oct 15	Fidelity Phoenix Fire Ins N Y	100	100	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
63% Dec	69% Oct	43 Jun 6	50% Mar 31	Fidelity Tire & Rubber com.	10	10	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
42 Dec	63 Jun	105 May 16	107% Mar 17	First National Stores.	No par	1	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
103% Nov	107% Jun	53 Jan 3	68 Sep 13	Firth (The) Carpet Co.	No par	1	105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
40% Mar	50% July	11% Jul 13	17% Jan 7	Fitch Co (The) common.	No par	1	105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
14% Feb	20% Aug	21% Jan 25	103% Oct 10	Florida Power Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
28% Nov	42% Jun	11% Jan 7	15% Oct 20	Florida Shoe class A.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
96 Dec	104 May	98% Jan 7	103% Sep 28	Floods Shoe class A.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
26 Dec	36% May	18% May 25	103% Sep 28	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
13 Dec	15% Jun	13% Jan 3	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
12% Dec	21% Jan	12% May 26	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
22% Dec	40% Jan	9% Sep 2	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
9% Mar	12% May	8% Feb 24	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
27 Dec	47% Jun	20% Apr 29	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
79 Dec	105 Jun	78 May 2	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
82% Nov	92% Dec	89 Jul 18	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
24% Dec	38% Jan	19% Feb 11	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
22 Mar	25% Jan	8 Jun 13	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
9% Dec	16% May	9 Feb 26	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
8% Aug	47% Oct	11% Jan 19	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
10 Feb	12% May	16% Jun 6	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
17% Mar	24% Jan	67 Sep 26	15% Oct 20	Floods Steel Corp.	No par	1	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
68% Dec	84 Aug													
<b>G</b>														
6% Dec	10% May	4% Jun 15	7% Apr 4	Gabriel Co (The)	No par	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
6% Dec	10% May	4% Jun 15	7% Apr 4	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
16% Dec	20 Jan	14% Jun 30	17% Jan 6	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
9 Dec	12 Aug	6 Oct 6	17% Jan 6	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
38% Dec	48% Aug	32 Oct 18	41% Jan 13	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
12% Feb	17% July	13 Feb 25	19 Apr 26	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
16% Nov	23% Jun	15 Jun 13	19 Apr 26	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5% Dec	9% May	10% Jun 13	19 Apr 26	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
27% Dec	45 May	21% Jun 14	6% Feb 3	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
16% Dec	26% May	15% Jun 14	32% Feb 4	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11% Feb	18% Jan	13% Jan 3	23% Jan 7	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
99% Mar	105% Jun	103% Jan 28	18% Oct 21	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
42 Dec	63% May	41% Sep 27	107 Jun 17	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
100% Jan	106 May	99 Jul 6	106 Jan 11	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
8% Feb	10% Jun	9% Jun 14	10% Jan 24	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
146 Apr	159% Dec	152 Oct 13	163% Jan 19	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
9% Mar	14% May	9% Feb 24	12% Oct 17	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
72% Sep	15% Jul	6% Jun 13	10% Jan 7	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
28% Nov	82 Jun	65% Apr 25	10% Jan 7	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
18 Dec	44% July	24% Jun 14	10% Jan 7	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
112% Nov	144 Jan	129 Jun 28	20 Apr 1	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
31% Mar	43 May	34 Jun 28	139% Apr 2	Gair Co Inc (Robert) com.	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1			



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
<b>H</b>															
31 Feb	35 1/4 Oct	31 Jan 4	36 Sep 16	Hackensack Water	25		35 1/2	36	35 1/2	35 1/2	35	36	35 1/2	36	
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	23 1/4 Oct 20	Halliburton Oil Well Cementing	5		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
12 1/2 Dec	16 1/4 May	12 Jan 3	14 1/4 May 19	Hall (W F) Printing Co	5		14	14	14	14	14	14	14	14	
12 1/2 Dec	14 1/4 May	11 1/4 Jun 27	13 Mar 29	Hamilton Watch Co com	No par		12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	
79 Mar	89 Jan	72 1/2 July 26	81 Jan 6	4% conv preferred	100		80	80 1/2	80	81 1/2	80	81 1/2	80	81 1/2	
101 1/2 Feb	107 Jun	104 1/4 Apr 4	107 1/4 Aug 4	Hanna (M A) Co \$4.25 pfd	No par		105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Hartison-Walk Refrac com	No par		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	
146 1/2 July	160 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100		143 1/2	147	143 1/2	147	143 1/2	147	143 1/2	147	
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	25 Oct 13	Hart Schaffner & Marx	10		24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
4 1/2 Dec	8 Jun	4 1/2 Jan 20	6 1/2 Oct 21	Hart Corp of America common	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
59 Dec	79 Jan	61 Jan 5	68 1/2 Oct 8	4 1/2% preferred	100		65	68	65	68	65	68	65	68	
6 1/2 Feb	11 1/2 Jun	6 1/2 Jan 28	9 1/2 Oct 5	Hayes Industries Inc	1		6 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9	
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 7	9 1/4 Jan 7	Hayes Mfg Corp	2		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
120 Mar	26 1/2 Jan	19 1/2 Feb 3	24 1/4 Aug 1	Hazel-Atlas Glass Co	5		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
20 1/2 Oct	27 1/2 July	20 1/2 Jan 17	25 1/2 Aug 9	Hecht Co common	15		25 1/2	25 1/2	25	25	25	25	25	25	
78 Jan	91 Jun	84 Jan 13	94 1/2 Sep 8	3 1/4% preferred	100		92	93 1/2	92	92	93	93 1/2	92	93 1/2	
29 1/2 Dec	42 Jan	30 Jan 3	36 1/2 Aug 19	Heinz (H J) Co common	25		104	104 1/2	104	104	103 1/4	104 1/2	103	103 1/4	
95 1/2 Jan	103 May	98 1/4 Jan 14	105 Oct 10	3 6 1/2% preferred	100		104	104 1/2	104	104	103 1/4	104 1/2	103	103 1/4	
22 1/2 Nov	24 1/2 Nov	23 1/4 Jan 4	30 Oct 10	Helm (G W) common	10		41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	
34 1/2 Dec	35 1/4 Oct	34 1/4 Jan 6	42 1/2 Oct 14	7% non-cum preferred	25		41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	
13 1/2 Dec	22 1/4 May	13 1/2 Jan 4	17 1/4 Aug 22	Hercules Motors	No par		43	48	47 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	
41 1/2 Dec	67 1/4 Apr	40 Jun 1	49 1/2 Sep 14	Hercules Powder common	No par		43	48	47 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	131 Sep 16	5% preferred	100		126	128	126	128	126	128	126	128	
25 1/2 Oct	30 1/4 Apr	26 1/2 Mar 1	40 Oct 5	Hershey Chocolate com	No par		38	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
114 Mar	123 1/2 July	113 1/2 Jun 14	135 Oct 15	54 conv preferred	No par		133	135	133	135	133 1/2	135	133 1/2	135	
17 Nov	27 1/2 Jan	113 1/4 Aug 25	21 1/2 Jan 26	Hewitt-Robins Inc	5		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
17 1/2 Nov	28 1/2 May	14 1/2 Jan 14	21 1/2 Jan 7	Heyden Chemical Corp	1		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
78 Oct	86 1/2 Jun	79 Oct 19	84 1/2 Sep 1	3 1/2% preferred ser A	100		81	82 1/2	81	81	79 1/2	82 1/2	81	81 1/2	
9 Dec	14 1/4 Jan	8 1/2 May 20	10 1/2 Oct 13	Hilton Hotels Corp	5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
11 1/2 Dec	25 1/4 Jan	12 1/2 Jan 3	15 1/2 Sep 30	Hinde & Daugh Paper Co	10		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
21 1/2 Feb	29 1/4 May	20 Jun 16	28 1/2 Oct 13	Hires Co (Charles E)	1		14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
9 1/2 Dec	16 1/2 May	8 1/2 Jun 29	15 1/2 Oct 20	Holland Furnace Co	5		28 1/2	28 1/2	28	28	27 1/2	28	27 1/2	28	
15 1/2 Feb	30 1/4 Jun	16 1/2 Jun 20	22 1/2 Jan 21	Hollander (A) & Sons	5		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
25 Dec	30 Oct	24 1/2 Mar 10	28 1/2 Sep 16	Holly Sugar Corp	10		20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	49 1/4 Oct 17	5% conv preferred	30		28 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	
24 1/2 Nov	35 1/4 Dec	24 Apr 29	31 Sep 28	Homestake Mining	12.50		48	49	48 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	Hooker Electrochemical Co. com	5		107	108	107 1/2	107 1/2	107	107 1/2	107	107 1/2	
11 Dec	18 1/2 Jun	9 1/2 Sep 8	99 May 3	\$4.50 2nd pfd ser A	No par		97 1/2	98 1/2	97	98	97	98	97	98	
29 1/2 Dec	46 1/2 Jan	30 Feb 11	34 1/2 Aug 10	\$4.25 conv preferred	No par		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
27 Nov	46 1/2 Jan	28 1/2 Jan 6	38 Oct 13	Houdaille-Hershey com	50		33	33 1/2	33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	
61 Oct	94 Jun	86 1/2 Jan 6	96 Sep 22	Household Finance com	No par		37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38	37 1/2	38	
38 Mar	49 Oct	42 1/2 Jun 20	48 1/4 May 4	3 1/4% preferred	100		92	93	92	93	92	93	92	93	
29 1/2 Feb	38 1/2 Jun	29 1/2 Feb 7	44 1/2 Oct 19	Houston Light & Power	No par		47 1/4	47 1/4	47	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	
14 Dec	23 Jun	12 1/2 Jan 14	15 1/2 Sep 9	Houston Oil of Texas v t c	25		41 1/4	43	42	43	42 1/2	43 1/2	42 1/2	43 1/2	
33 Jan	47 Jun	31 1/2 Jan 28	46 1/2 Jan 20	Howard Stores Corp	1		15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	
3 1/2 Sep	8 1/2 Dec	4 1/2 Jun 7	11 1/2 Oct 19	Howe Sound Co	5		39 1/2	40	39	39 1/2	38	38 1/2	37 1/2	38	
8 1/2 Sep	14 1/4 May	8 1/2 Jun 29	17 1/2 Oct 19	Hudson & Manhattan common	100		10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	
34 1/2 Jan	50 Nov	33 1/2 Jun 7	47 1/2 Jan 7	5% non-cum preferred	100		15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/2 Oct 13	Hudson Bay Min & Sm Ltd	No par		39 1/2	40 1/2	40	40 1/2	40	40 1/2	40	40 1/2	
10 1/2 Dec	19 Apr	8 Aug 31	11 1/2 Jan 7	Hudson Motor Car	12.50		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
2 Dec	5 May	1 1/2 May 23	2 1/2 Jan 6	Hunt Foods Inc	6.66 1/3		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
12 1/2 Sep	14 1/4 Jun	10 1/4 Jan 6	17 Oct 15	Hupp Corp	1		2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4		



# NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday Oct. 13	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21		
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42½ Feb	60½ Oct	40 Jun 6	56½ Jan 12	Kennecott Copper	No par	47¼ 47½	47½ 47½	47¼ 48	47½ 48½	47½ 48	47½ 48	47½ 47½	20,400
40½ Nov	51 Apr	39 Jun 20	47½ Oct 13	Kern County Land Co	5	47 47	46½ 47	46 46½	46½ 46½	46½ 46½	46½ 46½	46½ 46½	4,600
12½ Dec	16½ Oct	11½ Feb 25	15½ Oct 19	Keystone Steel & Wire Co	No par	14½ 14½	14½ 14½	14½ 14½	15 15½	15½ 15½	15½ 15½	15½ 15½	5,600
19 Feb	24 May	17½ Jun 15	25 Oct 20	Kimberly-Clark Corp com	No par	24½ 24½	23¾ 24½	23¾ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	8,800
92 Oct	104¼ July	90 Jun 14	103½ Oct 14	4½ conv 2d preferred	100	*101 103	*101 102	102 102	*102½ 105	102½ 102½	*102½ 105	*102½ 105	110
11½ Feb	14½ Jun	10½ Jun 14	x14¼ Sep 7	Kinney (G R) Co common	1	*13½ 14	13¾ 13¾	14 14	*13½ 14¼	*13½ 14¼	*14 14¼	*14 14¼	200
63 Mar	75 Jan	62 Mar 18	72 Sep 22	\$5 prior preferred	No par	*71 72	*70½ 72	*71 72	*71 72	72 72	*71 72	72 72	73
29½ Dec	37½ Oct	25½ Jun 20	31¼ Jan 7	Koppers Co Inc common	No par	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	3,800
89 Nov	95½ July	90½ Aug 11	98 Jan 26	4½ preferred	100	*95½ 95¾	95¾ 95¾	*95½ 95¾	95½ 95¾	95½ 95¾	95 95½	95 95	200
32 Feb	39½ Jun	x35½ Feb 16	42½ Aug 17	Kresge (S S) Co	10	41¼ 41¾	41 41¼	41¼ 41¼	41¼ 41¼	41 41¼	41 41¼	40½ 40½	3,900
45½ Feb	58½ July	48½ Feb 14	59½ Oct 20	Kress (S H) & Co	No par	58½ 58½	58½ 58½	58½ 58½	58½ 59	59 59½	59½ 59½	59½ 59½	2,000
40½ Nov	49 Oct	43 Jan 3	58 Oct 21	Kroger Co (The)	No par	*64½ 55½	55 55	55 55	55½ 56¾	57 57¾	57 57¾	57 58	3,000

**L**

[illegible]

**M**

x35%	Dec	40	Jan	31%	Apr 30	36%	Jan 3	M & M Wood Working Co.	13%	13%	13%	13%	13	13%	13	13	13	13	12%	12%	900
129	Oct	142	Feb	131	Jan 10	138	Apr 26	MacAndrews & Forbes com.	10	55	35%	35	35	35	35%	35	35%	35%	35%	35%	480
13%	Dec	27%	Jun	9%	Jun 14	15%	Jan 10	Mack Trucks Inc.	5	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	15,200
30%	Mar	39%	May	27%	Jun 22	33%	Jan 6	Macy (R H) Co Inc com.	No par	32%	32%	32%	32%	32	32%	32	32	32%	37%	31%	3,000
94%	Dec	103%	Jun	95%	Jan 6	100%	Apr 6	4 1/4% pfd series A.	100	99	100%	99	100%	99%	99%	99	100%	99%	100%	100%	100
10	Nov	15%	Apr	8%	July 27	13	Jan 22	Madison Square Garden.	No par	9%	9%	9%	9%	9%	9%	9	9%	9	9%	10%	4,700
x16%	Feb	24%	May	10%	Jun 23	20	Jan 10	Magma Copper	10	13%	13%	13%	13%	14	14	14	14%	13%	13%	13%	1,700
9%	Feb	21	Dec	5	Jun 24	19%	Jan 3	Magnavox Co (The)	1	13%	10%	11%	11%	11%	12	12%	13	11%	12%	11%	100,400
490	Dec	525	Apr	430	Jun 13	500	Jan 10	Mahoning Coal RR Co.	50	460	490	460	490	460	490	460	490	475	490	465	490
6%	Nov	10%	Sep	6%	Feb 24	9%	Aug 12	Manati Sugar Co.	1	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	900
7	Dec	13%	Jun	7	Mar 25	8%	Aug 25	Mandel Bros.	No par	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	200
15%	Dec	26	Jan	15%	Jun 14	18	Mar 7	Manhattan Shirt	5	17	17	17	17	17	17	17	17	17	17	17	700
5%	Feb	14%	Jun	6%	Feb 10	10%	Apr 29	Maracaibo Oil Exploration.	1	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	15,500
18%	Mar	25%	May	17%	Jun 13	24%	Oct 21	Marathon Corp.	6.25	23	23%	22%	23%	23%	24	23%	23%	23%	23%	24%	3,400
6%	Dec	8	May	6%	Jan 13	8%	Oct 21	Marine Midland Corp.	5	8	8	7%	8	8	8%	8	8%	8	8%	8%	18,400
15	Feb	17%	Sep	16%	Mar 18	18%	Oct 4	Market St Ry 6% prior pfd.	100	18	18%	18	18	18	17%	17%	17%	17%	17%	17%	600
22%	Dec	29%	May	19%	Apr 29	24%	Aug 8	Marshall Field & Co com.	No par	22%	22%	22%	22%	21%	22	21%	21%	21%	21%	21%	3,200
92%	Dec	103%	Jun	95%	Jan 5	103%	Feb 14	4 1/4% preferred	100	102	102%	102	102%	102	102%	102%	102%	102%	103%	103%	30
9%	Nov	22%	Apr	7%	Jun 14	12	Apr 12	Martin (Glenn L) Co.	1	9%	9%	8%	9%	9%	9%	9%	9%	9%	9%	9%	5,300
11%	Dec	19%	Jan	10%	Feb 11	13%	Jan 7	Martin-Parry Corp.	No par	12%	12%	12	12%	12%	12%	12%	12%	12%	12%	12%	2,100
47%	Feb	69%	Jan	39%	Jun 13	57%	Jan 7	Masonite Corp.	No par	51%	51%	51%	51%	51	51%	51%	51%	54	54%	54%	4,000
18	Dec	27%	May	11%	Jun 13	19%	Jan 10	Master Electric Co.	1	13%	13%	12%	13	12%	12%	12%	13	13	13	13	1,300
27%	Feb	45	Oct	34%	July 12	42%	Sep 13	Mathieson Chemical Corp.	No par	39%	39%	39%	39%	39	39%	40	40%	39%	39%	39%	2,200
x165	Nov	176	Jan	170	Feb 15	179	Aug 16	7% preferred	100	174	177	174	177	174	177	174	177	174	177	174	3,700
35%	Mar	47%	Apr	38	Jun 1	47%	Oct 15	May Dept Stores common.	5	47%	47%	47	47%	47	47%	47%	47%	47%	47%	47%	120
84%	Mar	93	Jun	89	Jan 4	97	Aug 25	\$3.75 preferred	No par	95%	97	97	97	96	96	96	96	95%	96%	95%	260
84	Feb	93	Jun	89	Jan 11	97	Aug 9	\$3.75 cum pfd 1947 series	No par	95%	97	95	96	95	95	94%	95	94%	94%	95	260
77%	Aug	85	Jan	80	Feb 23	86%	Sep 30	\$3.40 cum pfd.	No par	86	88	86	88	86	88	86	88	86	88	86	3,800
8%	Dec	12%	May	7%	Jun 27	10%	Oct 19	Maytag Co common.	No par	9%	9%	9%	9%	9%	9%	10	10	10	9%	9%	400
33	Dec	43%	Jan	30	May 25	38%	Aug 24	\$3 preferred	No par	37	39	37%	37%	38	39%	38	40	37%	37%	37%	20
110	Apr	112	Jan	110	Jan 5	113	Sep 12	\$6 1st cum preference	No par	110%	113	110%	113	110%	111	110%	112	110%	112	111	400
21	Dec	41%	Jan	19%	Mar 22	25	Jan 10	McCall Corp.	No par	22	22%	22%	22%	22%	22%	22	22%	22%	22%	22%	1,300
25	Feb	36%	May	30%	Mar 23	35%	Oct 14	McCrorry Stores Corp com.	1	35	35%	35	35	35	35	35	35%	34%	34%	34%	700
83	Jan	101%	Jan	90	Jan 4	99%	Oct 20	3 1/2% conv preferred	100	99%	101	99%	101	99%	101	99%	99%	99%	99%	99%	180
29	Nov	42%	Jan	29	Jun 14	40	Sep 21	McGraw Electric Co.	1	37	37%	37%	38%	x36%	37	36%	37%	37%	37%	37%	5,600
23%	Mar	31	May	24	Feb 24	34	Apr 21	McGraw-Hill Publishing.	No par	30%	30%	30%	30%	30	30%	30	30%	30	30%	30	300
41	Dec	52%	May	41%	Jan 3	58%	Sep 23	McIntyre Porcupine Mines.	5	57%	57%	57	57%	57	57%	57	57%	57%	57%	57%	4,500
29%	Dec	35%	May	30%	Jan 4	41	Oct 13	McKesson & Robbins Inc com.	18	40%	40%	40%	40%	39%	40	39%	40	39%	40	39%	3,900
87	Jan	98%	Jan	92%	May 3	100	July 20	\$4 preferred	No par	98	99	98	99	98	99	99	99	98	98	96%	300
18%	Feb	24%	Jun	19%	Feb 11	24%	Oct 14	McLellan-Stores Co.	1	24%	24%	23%	24%	24%	24%	24%	24%	23%	24%	23%	1,100
15%	Dec	24%	Jan	13%	Jan 16	17%	Mar 11	McQuay Norris Mfg Co.	10	14%	15	14%	14%	14%	14%	14%	14%	14%	14%	14%	400
15	Dec	23%	May	12%	July 14	17%	Jan 15	Mead Corp common.	No par	13%	13%	13%	13%	13%	13%	13	13%	13	13	14	1,900
80%	Mar	96%	Jan	70%	May 25	92	Oct 5	4 1/4% pfd (1st series)	100	91%	92%	91%	92%	91%	92%	91%	92%	91%	92%	91%	92%
31%	Dec	46%	May	28%	Jan 13	34	Jan 12	4 1/2nd pfd (1st series)	50	32%	34%	32%	34%	32%	34%	32%	34%	32%	34%	32%	34%
20%	Dec	25	Jun	20%	Jan 3	24	Aug 16	Melville Shoe Corp.	1	23%	23%	23%	23%	23%	23%	x22%	23	22%	23%	22%	2,700
11%	Dec	19%	May	7%	Jun 14	13%	Jan 8	Mengel Co (The) common.	1	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	2,400
47	Dec	62%	May	34%	Jun 30	49	Jan 22	5% conv 1st preferred	50	42%	44	41	44	41	43%	44	44	40%	44	40%	44
12%	Jan	18%	Jan	12%	Jun 14	15%	July 20	Mercantile Stores Co Inc.	5%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	2,800
8%	Nov	50%	May	7%	Mar 21	8%	Jan 26	Merch & Min Transp Co.	No par	8	8%	8	8%	8	8	7%	7%	7%	7%	7%	300
85%	Nov	95%	Jun	90	Jan 3	97	Aug 19	Merck & Co Inc common.	86c	95	96%	95	96%	94%	95	94%	96%	94%	96%	94%	5,700
17%	Feb	27%	Jun	18	July 27	23%	Jan 20	\$3.50 preferred	No par	112%	113	112%	112%	112%	112	112%	113	112%	114%	113	740
35%	Dec	44%	Jan	30%	Jun 20	38%	Jan 26	\$4 conv 2nd preferred	No par	19	20	18%	19%	19	19	19	20	19	20	19	300
92	Nov	104%	May	97%	Jan 3	102	Mar 14	Merritt-Chapman & Scott.	No par	36%	36%	36%	36%	36	36%	36	36%	36%	36%	36%	800
101%	Nov	106%	Dec	105%	Oct 18	110%	Feb 24	Mesta Machine Co.	5	101%	101%	100%	101%	100	101	101	100%	101	101	101	420
13	Feb	19%	May	8%	Jun 14	14%	Jan 8	Metropolitan Edison 3.90% pfd.	100	105%	107	105%	107	105%	106	106	107	107	107	107	270
38%	Feb	69%	May	37%	Jun 14	48	Oct 19	4.35% preferred series.	100	11%	11%	11%	11%	11%	11%	12	12	12	12	11%	1,100
128	Dec	140	Jun	124%	July 14	139%	Mar 3	Miami Copper	5	16%	17	16%	16%	16%	16%	16	16%	17	16%	17	11,200
11	Nov	16	May	10%	Aug 2	12%	Jan 25	Middle South Utilities Inc.	No par	24	24	23%	23%	23	23	23	23	23	23	23	20,600
9%	Mar	14	July	7%	Jun 15	12	Jan 12	Midland Steel Prod com new.	5	128%	130	128%	130	128%	128%	128%	128%	130	128%	130	80
42%	Nov	56%	Apr	43%	Feb 10	59	Oct 6	8 1st preferred	100	11	11%	11	11%	11	11%	11	11%	11	11%	11	50
87	Nov	98	May	87	Mar 7	98	Aug 30	Minneapolis-St Louis Ry.	No par	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	2,480
54%	Mar	78	May	66%	Jun 10	90	Oct 20	Minn-Honeywell Regul com.	3	58	58%	58	58%	58	58%	58	58	57%	58	58	1,800
98%	Oct	105%	Jan	104	Jan 4	107%	Sep 1	3.20% conv pfd series A.	100	96	97%	96	97%	96	97%	96	97%	96	97%	96	30
10%	Mar	18%	July	10%	Jun 13	14%	Jan 15	Minn Min & Mfg common.	No par	84%	86	86	86%	86	86%	87	87	90	90	90	1,800
12	Dec	16%	Jun 15	80	Feb 25	150	Sep 25	\$4 preferred	No par	105	106	105	106	104%	105%	104%	105%	104%	105%	104%	9,100
15	Dec	16%	Jun 15	80	Feb 25	150	Sep 25	\$5.50 1st preferred.	100	74%	76	75%	75%	74%	75%	75%	75%	74%	75%	74%	220
15	Dec	16%	Jun 15	80	Feb 25	150	Sep 25	\$1.50 2nd conv preferred.	25	19%	20	18%	19%	19%	19%	19%	19%	19%	19%	19%	30



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42% Feb	73% Jun	38% Jun 14	84% Jan 6	Mission Corp	10	52 1/2	52 1/2	51 1/2	52 1/2	52 1/2	51 1/2	51 1/2	3,300	
4 Feb	9% July	10% Jun 13	10% Oct 20	Mission Development Co.	5	9 1/2	10	9 1/2	10	10 1/2	10 1/2	10 1/2	14,200	
13% Feb	34 July	3% Jun 13	6 Jan 7	Mo-Kan-Texas RR com.	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,000	
		15% Jun 16	25% Mar 30	7% preferred series A	100	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,700	
		3% Aug 16	5% Aug 16	Missouri Pacific RR 5% con pfd.	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,600	
133% Dec	44 Jan	25 Jun 6	35 Jan 20	Mohawk Carpet Mills	20	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	1,200	
9 Feb	15% Jun	9 Jun 13	11% Jan 8	Mojud Hosiery Co Inc.	1.25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	
22% Dec	29% July	21% Jan 4	24% May 16	Monarch Machine Tool	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	900	
45% Nov	81% May	45% Jan 4	56 Aug 17	Monarch Chemical Co com.	5	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	6,700	
99% Dec	122 May	101% Jun 14	112 Aug 16	\$3.25 conv pfd series A	No par	105 1/2	108 1/2	105 1/2	108 1/2	106 1/2	107 1/2	107 1/2	100	
105% Mar	113% Apr	103% Jun 16	111% Jan 13	\$4 conv pfd series B	No par	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	700	
9% Dec	10% Oct	10 Jan 4	13% Oct 13	Montana-Dakota Utilities Co.	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,100	
47% Mar	65 May	47% Jun 13	89% Mar 29	Montgomery Ward & Co.	No par	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	51 1/2	17,500	
10% Dec	17% May	17% Jan 3	13% Apr 6	Moore-McCormack Lines	5	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400	
20 Nov	37 Jan	16% Jun 29	23 Jan 7	Morrill (John) & Co.	No par	17 1/2	18	17 1/2	18	18	17 1/2	17 1/2	900	
11% Jan	31% Dec	14 Jun 6	25% Oct 15	Motorola Inc	5	25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	19,900	
30% Jan	39% May	16% Jun 6	25% Jan 7	Motor Products Corp.	No par	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	23 1/2	23 1/2	5,400	
10% Dec	25 May	15% Jun 14	18% Mar 30	Motor Wheel Corp.	5	19	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	
15% Dec	24 Jun	11% Jun 1	17% Jan 8	Mueller Brass Co.	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	
13% Nov	16% Oct	19% Jun 13	14% Jan 7	Mullins Mfg Corp.	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,100	
10% Dec	14% Oct	9% Sep 21	11 Jan 7	Munsingwear Inc	5	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	500	
33% Feb	48 May	38% Feb 17	48% Sep 29	Murphy Co. (G C) common	1	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,700	
107% Jan	112 Jun	108 1/2 Oct 19	112% Mar 17	4% preferred	100	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	310	
12% Sep	17 Jan	10 Jun 14	13% Jan 6	Murray Corp of America com.	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,200	
34 Dec	48 Jun	30% Mar 22	39 Oct 11	4% preferred	50	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	500	
50 Dec	55 Jan	41 July 1	51 Jan 8	Myers (F E) & Bros.	No par	48	49	48	49	49	48	47 1/2	200	
N														
14% Mar	21% Jun	10% Jun 14	18% Jan 7	Nash-Kelvinator Corp.	5	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,900	
20 Feb	23% Sep	22 Jun 13	28 Jan 21	Nashville Chatt & St Louis	100	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	230	
18 Dec	20 Jan	17% Jun 14	23% Apr 11	National Acme Co.	1	21 1/2	22	21 1/2	22	22	22 1/2	21 1/2	800	
4% Sep	10% May	5 Jan 3	9% Apr 4	National Airlines	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,200	
8% Feb	12% July	9% Jun 13	16% Oct 19	National Automotive Fibres Inc.	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	36,100	
9% Nov	17% Mar	10% Jun 13	13% Apr 4	National Aviation Corp.	5	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,300	
29 Mar	48 July	28 Jun 14	41 Aug 28	National Battery Co.	4	39	40	39	40	39 1/2	39 1/2	40	400	
26% Feb	33% Oct	30% Jan 3	36% Oct 13	National Biscuit Co common	10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	9,900	
18% Oct	17% Jun	170% Mar 15	185% Sep 15	7% preferred	100	180 1/2	181 1/2	180	180 1/2	179	179	179	930	
5% Nov	9% May	4% Jun 13	7% Mar 28	National Can Corp.	10	6	6 1/2	6	6 1/2	6	6 1/2	6 1/2	2,800	
32% Dec	48 Jun	30% Jun 6	35% Aug 5	National Cash Register	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32	32	2,600	
9% Dec	9% May	5% Jun 13	8% Aug 19	National City Lines Inc.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,300	
13% Jan	15% Jan	5 Jun 13	5% Jan 8	National Container Co.	1	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	19,900	
10% Mar	14% Aug	9% Jun 13	13 Jan 11	National Cylinder Gas Co.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	1,200	
24% Mar	32 Jun	27% Feb 10	36% Oct 14	National Dairy Products	No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10,100	
14% Dec	21 May	13% Feb 14	17% Aug 18	National Department Stores	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900	
17% Nov	22% May	17% Jun 13	21% Oct 6	National Distillers Prod.	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	27,100	
12% Dec	14% Dec	7% Jun 13	14% Feb 25	Nat Enameling & Stamping	15.00	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	500	
15 Sep	20% Jun	11% Jun 14	16% Oct 19	National Gypsum Co com.	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,100	
8% Oct	9% May	8% May 13	8% Feb 15	\$4.50 preferred	No par	91	92	92	92	91	92	91 1/2	60	
29% Jan	38 Jun	25% Apr 14	33% Jan 21	National Lead Co common	10	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	9,500	
162 Oct	177 Jun	169 1/2 Jan 4	183 Sep 15	7% preferred A	100	179 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	179	180	
130 Nov	147% Apr	135 Jan 4	149 Aug 19	6% preferred B	100	145 1/2	146 1/2	146 1/2	146 1/2	146 1/2	147 1/2	147 1/2	50	
5% Dec	7% Feb	5% Mar 10	7% Oct 15	National Linen Service Corp.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,600	
15% Feb	24% Jun	14 Jun 13	19% Jan 21	Nati Malleable & Steel Cast	No par	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	2,200	
1% Dec	1 Jan	x% Jun 15	11 Jan 4	Natl Power & Lt ex-dist	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,400	
19% Nov	38 May	19% Jan 21	24 Oct 14	National Shares Corp.	No par	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500	
81% Mar	114% Oct	73% Jun 13	91% Jan 7	National Steel Corp.	25	85	85 1/2	85	85 1/2	85 1/2	84 1/2	84 1/2	2,000	
20 Nov	28% Jan	21% Feb 28	25% Aug 19	National Sugar Ref Co	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,200	
18% Nov	28% July	15% Feb 11	19% May 16	National Supply (The) Pa com.	10	17 1/2	17 1/2	17						



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		Par	Saturday Oct. 15 \$ per share	Monday Oct. 17 \$ per share	Tuesday Oct. 18 \$ per share	Wednesday Oct. 19 \$ per share	Thursday Oct. 20 \$ per share	Friday Oct. 21 \$ per share	
P														
11% Feb	18% May	11% Mar 29	14 Jan 7	Pacific Amer Fisheries Inc	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600
8% Dec	18 May	8 Jun 6	10% Jan 18	Pacific Coast Co common	10	9	9	9	9 1/2	9	9 1/2	9	9	370
60% Sep	78 Apr	51 Sep 1	71 Apr 4	1st preferred non-cum	No par	58 1/2	59 1/2	57	58 1/2	57	58 1/2	57	58 1/2	100
34% Feb	43% May	29 Aug 16	40 Jan 17	2nd preferred non-cum	No par	34 1/2	34 1/2	33	34	34	34	34 1/2	34 1/2	1,800
15% Mar	21% Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10	20	20	19 1/2	19 1/2	20	20 1/2	20	20	13,500
29% Nov	36% Jan	30% Jan 3	34 Sep 13	Pacific Gas & Electric	28	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	2,000
47% Mar	55% July	50 Jun 6	54 Jan 6	Pacific Lighting Corp	No par	53	53	53 1/2	53 1/2	52 1/2	52 1/2	51 1/2	51 1/2	6,900
29% Dec	44% July	27% Jun 14	34% July 20	Pacific Mills	No par	30 1/2	31 1/2	28	31	27 1/2	27 1/2	27 1/2	28	760
8% Dec	104% Jun	89 Feb 7	103% Sep 8	Pacific Telep & Teleg common	100	101	100	99 1/2	100	100 1/2	100 1/2	100 1/2	101 1/2	330
13% Nov	147% Mar	135 Jan 5	147% Sep 22	6% preferred	100	143 1/2	143 1/2	142 1/2	144 1/2	141 1/2	143 1/2	141 1/2	141 1/2	2,500
3% Dec	6% Apr	2% Jun 1	4% Jan 8	Pacific Tin Consolidated Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200
39% Nov	62% May	29% Jun 13	44 Oct 13	Pacific Western Oil Corp	10	42 1/2	42 1/2	43 1/2	42	41 1/2	42 1/2	42 1/2	43	17,600
4% Dec	5% May	3% Jan 13	4% Jan 8	Packard Motor Car	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	16,900
8% Nov	11% May	8 Jan 3	10% Apr 6	Pan American Airways Corp	3 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	4,600
13% Mar	21% Jun	12 Jan 10	22 Oct 20	Pan-American Petrol & Transp	5	19 1/2	19 1/2	19 1/2	20	19 1/2	20	20	22	5,600
46 Feb	66 Oct	49% Jan 8	63% Oct 17	Panhandle East Pipe L com	No par	61 1/2	63	61 1/2	63 1/2	62 1/2	62 1/2	61 1/2	62 1/2	160
92 Oct	100 May	95% Jun 23	102% Jan 27	4% preferred	100	99 1/2	100 1/2	99 1/2	100 1/2	100	100	100	100	7,700
6% Feb	11% Jun	5% Jun 13	8% Apr 16	Panhandle Prod & Refining	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100
18% Dec	28 May	15% Jun 14	20 Jan 7	Paraffine Cos Inc com	No par	19	19	18	18 1/2	18 1/2	19	18 1/2	18 1/2	1,000
87 Jan	105 Jun	102% Feb 8	104% Jan 7	4% convertible preferred	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	700
18% Feb	26% May	18% Jun 14	24% Feb 3	Paramount Pictures Inc	1	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000
---	---	---	---	When issued	1	18	19 1/2	17 1/2	18	18	19	18 1/2	19 1/2	7,300
34% Feb	51 May	37 Aug 4	47% Oct 17	Park & Tilford Inc	1	47 1/2	48 1/2	47	47 1/2	45 1/2	46 1/2	44 1/2	46	100
2 Mar	3% May	1% Jun 9	2% Feb 28	Park Utah Consolidated Mines	1	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,800
23% Dec	33% Jan	24% Jan 3	30 July 19	Park Davis & Co	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	29	29 1/2	400
24% Nov	30% Jun	23% Mar 2	26% Aug 3	Parker Rust Proof Co	2.50	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	20,600
6% Mar	10 May	x6 Jun 15	7% Jan 7	Parmales Transportation	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	25,500
9 Feb	16% Jun	9% Aug 30	14% Jan 18	Pattino Mines & Enterprises	5	10 1/2	10 1/2	10	10	10 1/2	10 1/2	10	10	1,500
---	---	---	---	Peabody Coal Co common	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10
27 Dec	37 Jan	15% Sep 6	19% Jan 10	5% conv prior preferred	25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	---
36% Feb	49 Jun	37% Jan 31	33% Aug 3	Penick & Ford	No par	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	---
9% Dec	18% Jan	7% Jun 14	10% Feb 3	Penney (J C) Co	No par	52 1/2	52 1/2	52 1/2	53	52 1/2	53	52 1/2	53	---
15% Feb	21% Nov	17% Feb 8	23% Oct 11	Penn Coal & Coke Corp	10	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	---
27 Dec	74% May	23% Jun 6	28% Jan 21	Penn-Dixie Cement Co	7	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	---
100% Oct	112 Jan	106 Jun 16	111 Mar 1	Penn Glass Sand Corp com	No par	26 1/2	28 1/2	27 1/2	28 1/2	26 1/2	28 1/2	28 1/2	29	---
16% Dec	20% July	16% Jun 29	20% May 18	8% preferred	100	107 1/2	110 1/2	108	110 1/2	108	110 1/2	108	110 1/2	---
16% Dec	23% May	14% Jun 13	17% Jan 7	Penn Power & Light Co	No par	19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	---
35% Dec	48 Apr	32 Jun 13	43% Oct 19	Pennsylvania RR	50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	---
103% Feb	120 Apr	104 Mar 28	111% Aug 24	Pennsylvania Salt Mfg Co com	100	40 1/2	41 1/2	41 1/2	42	43	43 1/2	43 1/2	43 1/2	---
---	---	---	---	3 1/2% conv series A pfd	100	106 1/2	109 1/2	106 1/2	109	108 1/2	111	109	111	---
28 Dec	45% Jan	29 Jan 3	36 May 16	Peoples Drug Stores Inc	5	35	36	35	36	35	35 1/2	35	36	---
86% Nov	99 Oct	96% Feb 9	120 Sep 13	Peoples Gas Light & Coke	100	116	116	115 1/2	116	116 1/2	117	116 1/2	117	---
9% Nov	26% May	7% May 31	12% Oct 20	Peoria & Eastern Ry Co	100	9 1/2	9 1/2	9 1/2	9 1/2	10	10 1/2	11	12 1/2	---
7% Nov	24% Jan	8% Jan 3	13 Apr 11	Pepsi-Cola Co	33 1/2	8 1/2	9	8 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	---
22 Dec	30% Jan	21 Mar 11	28 Sep 14	Pet Milk Co common	No par	26 1/2	27 1/2	26 1/2	27	26 1/2	27	26 1/2	27	---
98% Oct	104 May	102 Jan 5	106% Sep 28	4 1/2% preferred	100	102 1/2	104 1/2	102 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	---
9% Feb	17% Jun	9% Jun 14	13 Sep 13	Petroleum Corp of America	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	---
14% Feb	20% May	17 Jan 3	31% Aug 3	Pfaff Brewing Co	No par	27 1/2	28	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	---
44% Dec	64% July	40% Jun 6	51% Jan 19	Pfizer (Chas) & Co Inc	1	48 1/2	49 1/2	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	47 1/2	---
40% Feb	59 July	36% Jun 7	53% Jan 21	Phelps-Dodge Corp	25	42 1/2	43	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	44	---
48% Dec	58 May	x48% Mar 30	57% Oct 21	Philadelphia Co 6% preferred	50	56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/2	---
93% Dec	104% May	90% Mar 24	104 Oct 19	6% preferred	No par	103	103	102 1/2	103	103	104	102 1/2	103 1/2	---
20% Dec	24% Jun	20% Jan 3	24 May 17	Phila Electric Co common	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	---
22 Nov	25% Sep	23% Jun 8	26% May 16	81 conv preference com	No par	25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	---
104 Jan	115% Jun	110% Apr 6	117 Sep 22	4 1/2% preferred	100	112 1/2	114 1/2	112 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	---
91 Jan	103% Jun	98 Jan 7	104 Aug 8	3 1/2% preferred	100	101	101 1/2	101	101 1/2	101 1/2	102	101 1/2	101 1/2	---
103% Sep	111 Jun	105 Apr 8	110% Sep 1	4 1/2% preferred	100	106 1/2	108 1/2	106 1/2	108 1/2	108	108	106 1/2	108	---
Q														
17% Dec	28 May	15% Jun 15	20 Jan 14	Quaker State Oil Refining Corp	18	19	19	18 1/2	19	18 1/2	19	19	19	---
R														
7% Feb	18 Jun	9% Jun 28	14 Jan 7	Radio Corp of America com	No par	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13	12 1/2	13	---
63% Feb	75% May	66% Jun 14	74% Jan 22	\$3.50 1st preferred	No par	72	73	72	73 1/2	72 1/2	72 1/2	71 1/2	72 1/2	---
8% Oct	11% May	x7 Jun 15	9% Apr 4	Radio-Keith-Orpheum Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---
89 Nov	98% Jan	92% Jan 4	100% Sep 7	Ralston Purina Co 3 1/2% pfd	100	98	99 1/2	98	99 1/2	99 1/2	99 1/2	99	99 1/2	---
25% Dec	34% Jun	23% Jun												

For footnotes see page 26.



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
10 Dec	15 1/2 May	10 1/2 Jan 3	13 1/4 Apr 16	10 1/2 Jan 3	13 1/4 Apr 16	Real Silk Hosiery Mills com.....5	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200		
11 Dec	18 May	18 Jun 14	23 1/2 Jan 25	18 Jun 14	23 1/2 Jan 25	Reed Roller Bit Co.....No par	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200		
		11 1/2 Jan 14	16 1/2 Oct 13	11 1/2 Jan 14	16 1/2 Oct 13	Reeves Bros Inc.....50c	16	16	15 1/2	15 1/2	16	16	7,500		
						Reis (Robt) & Co.....									
8 Dec	14 1/2 Jan	4 1/2 Jun 29	8 1/2 Jan 27	4 1/2 Jun 29	8 1/2 Jan 27	\$1.25 div prior preference.....10	*6 1/2	7 1/4	*6 1/2	7 1/4	*6 1/2	7 1/4	100		
17 1/2 Dec	25 1/2 May	18 1/2 Jan 4	22 1/2 Sep 13	18 1/2 Jan 4	22 1/2 Sep 13	Reliance Stores Corp.....No par	*20 1/2	22	*20 1/2	22	*20 1/2	22	1,000		
8 1/2 Dec	13 1/2 May	6 1/2 Jun 14	9 1/2 Jan 24	6 1/2 Jun 14	9 1/2 Jan 24	Reliance Mfg Co common.....5	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	30		
62 1/2 Dec	86 Aug	50 Aug 3	55 Oct 20	50 Aug 3	55 Oct 20	Conv pfd 3 1/2% series.....100	*54 1/2	56	*54 1/2	56	*54 1/2	55	7,700		
8 1/2 Dec	15 1/2 May	8 1/2 Apr 26	10 1/2 Oct 5	8 1/2 Apr 26	10 1/2 Oct 5	Remington-Rand common.....50c	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	100		
78 1/2 Dec	99 Aug	73 Jun 17	83 1/2 Feb 3	73 Jun 17	83 1/2 Feb 3	\$4.50 preferred.....25	*81 1/2	82 1/2	*81 1/2	84	*82 1/2	85	1,800		
10 1/2 Dec	29 1/2 Jan	6 1/2 May 31	12 1/2 Jan 8	6 1/2 May 31	12 1/2 Jan 8	Reo Motors Inc.....1	*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	8 1/2	19,300		
6 1/2 Dec	13 1/2 May	4 1/2 Jun 6	8 1/2 Jan 7	4 1/2 Jun 6	8 1/2 Jan 7	Republic Aviation Corp.....1	*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	6,200		
2 1/2 Dec	5 1/2 May	2 1/2 Jan 3	3 1/2 Apr 6	2 1/2 Jan 3	3 1/2 Apr 6	Republic Pictures common.....50c	*3	3 1/2	*3	3 1/2	*3	3 1/2	1,100		
5 1/2 Nov	11 1/2 May	5 1/2 Jan 4	9 1/2 Oct 10	5 1/2 Jan 4	9 1/2 Oct 10	\$1 convertible preferred.....10	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	9	14,900		
22 1/2 Feb	33 1/2 Oct	17 Jun 13	27 1/2 Jan 7	17 Jun 13	27 1/2 Jan 7	Republic Steel Corp com.....No par	21	21 1/2	20 1/2	21	20 1/2	21 1/2	200		
10 1/2 Jan	11 1/2 July	9 1/2 Jun 13	110 Jan 31	9 1/2 Jun 13	110 Jan 31	6% conv prior pfd series A.....100	102 1/2	102 1/2	*102 1/2	103	*101 1/2	103 1/2	4,500		
15 Dec	21 1/2 May	10% Jan 15	16 1/2 Jan 12	10% Jan 15	16 1/2 Jan 12	Revere Copper & Brass com.....No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10		
62 1/2 Dec	102 Oct	91 Aug 1	99 1/2 Jan 5	91 Aug 1	99 1/2 Jan 5	5 1/2% preferred.....100	*93 1/2	94 1/2	*93 1/2	95	*93 1/2	95	28,200		
4 1/2 Dec	8 May	4 1/2 Aug 2	5 1/2 Apr 18	4 1/2 Aug 2	5 1/2 Apr 18	Rexall Drug Inc.....2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900		
19 1/2 Nov	29 1/2 Apr	18 1/2 Jan 28	23 Jan 26	18 1/2 Jan 28	23 Jan 26	Reynolds Metals Co com.....No par	*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	1,200		
92 Mar	104 1/2 Jan	98 Sep 22	103 1/2 Feb 3	98 Sep 22	103 1/2 Feb 3	5 1/2% convertible preferred.....100	*99 1/2	99 1/2	*99 1/2	99 1/2	*99 1/2	99 1/2	5,800		
5 1/2 Dec	11 1/2 May	4 1/2 Jun 14	7 1/2 Oct 8	4 1/2 Jun 14	7 1/2 Oct 8	Reynolds Spring Co.....1	*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	200		
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	39 1/2 Oct 13	34 1/2 Jan 3	39 1/2 Oct 13	Reynolds (R J) Tob class B.....10	*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	730		
43 Dec	50 Jan	42 1/2 Mar 7	50 Sep 19	42 1/2 Mar 7	50 Sep 19	Common.....10	*48 1/2	50	*48 1/2	50	*48 1/2	50	1,300		
60 Oct	94 Jun	85 1/2 Jan 3	98 Aug 18	85 1/2 Jan 3	98 Aug 18	Preferred 3.60% series.....100	*93 1/2	94 1/2	*93 1/2	94 1/2	*93 1/2	94 1/2	10,300		
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 26	102 1/2 Jan 4	107 Mar 26	Preferred 4.50% series.....100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	300		
17 Dec	24 1/2 May	13 1/2 Jan 13	19 1/2 Jan 13	13 1/2 Jan 13	19 1/2 Jan 13	Rheem Manufacturing Co.....1	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2			
15 1/2 Jan	49 Jun	24 1/2 Jan 3	41 1/2 Sep 13	24 1/2 Jan 3	41 1/2 Sep 13	Richfield Oil Corp.....No par	39 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2			
17 1/2 Dec	28 Jun	15 1/2 Jun 21	21 Jan 12	15 1/2 Jun 21	21 Jan 12	Ritter Company.....No par	*15 1/2	16	*15 1/2	16	*15 1/2	15 1/2			
4 Sep	7 1/2 May	x3 1/2 Jun 23	5 1/2 Jan 5	x3 1/2 Jun 23	5 1/2 Jan 5	Roan Antelope Copper Mines.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400		
6 Feb	12 July	7 1/2 Jun 13	10 1/2 Jan 7	7 1/2 Jun 13	10 1/2 Jan 7	Robertshaw-Fulton Controls com.....1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,100		
19 1/2 Feb	29 1/2 July	21 Jun 28	25 1/2 Jan 3	21 Jun 28	25 1/2 Jan 3	4% conv preferred.....25	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	200		
		36 Jun 15	50 1/2 Oct 14	36 Jun 15	50 1/2 Oct 14	Rohm & Haas Co common.....20	*49 1/2	49 1/2	*49 1/2	48 1/2	*47 1/2	47 1/2	1,100		
		96 1/2 Apr 21	100 Oct 3	96 1/2 Apr 21	100 Oct 3	4% preferred series A.....100	*99	100	*99	100	*99	100	10		
		10 1/2 Jan 13	17 1/2 Oct 10	10 1/2 Jan 13	17 1/2 Oct 10	Ronson Art Metal Wks Inc.....1	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	3,700		
		16 Jun 13	18 1/2 Feb 3	16 Jun 13	18 1/2 Feb 3	Royal Typewriter.....1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200		
17 Mar	27 May	39 1/2 Apr 25	55 1/2 Jan 8	39 1/2 Apr 25	55 1/2 Jan 8	Ruberoid Co (The).....No par	53 1/2	53 1/2	53 1/2	53 1/2	53	53	1,800		
64 Dec	72 Jan	8% Sep 28	12 1/2 Mar 12	8% Sep 28	12 1/2 Mar 12	Ruppert (Jacob).....5	11 1/2	12 1/2	11 1/2	11 1/2	10 1/2	11 1/2	4,000		
8 Dec	18 1/2 Jan														
S															
16 1/2 Dec	21 1/2 Jan	16 1/2 Jan 3	29 1/2 Oct 13	16 1/2 Jan 3	29 1/2 Oct 13	Safeway Stores common.....5	*28 1/2	28 1/2	*27 1/2	28 1/2	*28 1/2	28 1/2	14,000		
10 1/2 Sep	11 1/2 Jun	10 1/2 Apr 27	11 1/2 Feb 16	10 1/2 Apr 27	11 1/2 Feb 16	5% preferred.....100	112	112	*112 1/2	112 1/2	*111 1/2	112 1/2	150		
39 1/2 Feb	61 1/2 Jun	35 1/2 May 11	48 1/2 Jan 3	35 1/2 May 11	48 1/2 Jan 3	St Joseph Lead Co.....10	43	43	42 1/2	42 1/2	41 1/2	42 1/2	7,700		
8 1/2 Feb	16 1/2 July	7 1/2 Jan 13	12 1/2 Jan 25	7 1/2 Jan 13	12 1/2 Jan 25	St L-San F Ry Co com v t c.....No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,600		
32 1/2 Feb	48 1/2 May	31 Jun 13	42 1/2 Jan 26	31 Jun 13	42 1/2 Jan 26	Preferred series A 5% v t c.....100	37 1/2	37 1/2	37	37 1/2	37 1/2	37 1/2	3,100		
67 Jan	139 1/2 May	87 Jun 13	122 Jan 25	87 Jun 13	122 Jan 25	St Louis Southwestern Ry Co.....100	*100	105	*100	102	*102	107	30		
68 Jan	101 Jun	78 Jun 9	91 Jan 19	78 Jun 9	91 Jan 19	5% non-cum preferred.....100	*85	90	*85	90	*84	90	27,800		
8 Feb	13 1/2 May	6 1/2 Jan 1	9 1/2 Jan 7	6 1/2 Jan 1	9 1/2 Jan 7	St Regis Paper Co common.....5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	70		
79 Feb	91 1/2 Aug	77 Jul 8	87 May 5	77 Jul 8	87 May 5	1st pfd 4 1/2% series A.....100	*84 1/2	87	*84 1/2	87	*81 1/2	83	3,100		
8 Feb	15 1/2 Aug	9% Jun 14	13 1/2 Oct 3	9% Jun 14	13 1/2 Oct 3	Savage Arms Corp.....5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2			
25 1/2 Mar	35 1/2 May	22 1/2 Jun 14	30 1/2 Jan 12	22 1/2 Jun 14	30 1/2 Jan 12	Schenley Industries Inc.....1.75	28 1/2	29 1/2	*28 1/2	28 1/2	*28				



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Oct. 15	Monday Oct. 17		Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
23% Nov	35 Jun	20 Jun 13	27% Oct 18	Standard Oil of Ohio common	10	26% 26%	26% 26%	26% 26%	27 27 1/2	27 27 1/2	27 27 1/2	8,700		
89 Oct	97% Jun	96% May 9	100% Aug 31	3% preferred series A	100	100 100%	100 100%	100 100%	100 100%	100 100%	100 100%			
11% Feb	15% Oct	12 Jun 14	18% Oct 19	Standard Steel Spring common	1	17% 17%	16% 17%	16% 18	18 18%	18 18%	18 18%	17,100		
38 Feb	43% May	40 Jun 7	45% Oct 19	4% convertible preferred	50	44% 45%	44% 45%	44% 45%	45 45%	45 45%	45 45%	200		
36% Nov	41% May	27 Jun 15	38% Jan 7	Starrett Co (The) L S	No par	30% 31	30% 30 1/2	30 30 1/2	30 30 1/2	30 31 1/2	30 31 1/2	400		
11% Mar	15% May	10 Jul 12	13 Jan 18	Sterchi Bros Stores Inc	1	11% 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	800		
32% Mar	39% Jun	35 Oct 20	41% Aug 2	Sterling Drug Inc common	5	35% 35%	35% 35%	35 35%	35 35%	35 35%	35 35%	11,000		
88 Feb	97 Jun	94 Jan 6	100 Jan 27	3% preferred	100	97% 99%	97% 99%	97% 99%	97% 99%	97% 99%	97% 99%			
23% Dec	36% May	24 Jan 3	33% Oct 18	Stevens (J P) & Co Inc	15	33% 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32	31 1/2 31 1/2	9,200		
12% Feb	16% May	9% Jan 17	14% Jan 7	Stewart-Warner Corp	5	12% 12 1/2	12% 12 1/2	12% 12 1/2	12% 12 1/2	12 12 1/2	12 12 1/2	2,500		
9% Dec	18 Jan	9% Jan 3	13% Aug 2	Stokley-Van Camp Inc common	1	12% 12%	12% 12%	12% 12%	12% 12%	12 12 1/2	12 12 1/2	1,700		
15 Dec	20 Jan	15% Jan 4	17% Oct 19	5% prior preference	20	17% 17 1/2	17% 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	500		
11% Jan	18% July	12% Feb 25	19 Oct 4	Stone & Webster	No par	18% 18%	18% 18%	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	7,500		
16% Mar	29% Jan	16% Feb 10	25% Oct 13	Studebaker Corp	1	24% 24%	23% 24	23% 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	38,800		
6% Nov	11% Jan	6% Feb 7	8% Oct 6	Sunbeam Corp	No par	40% 41 1/2	39% 39 1/2	40 40	41 41 1/2	41 41 1/2	40% 40%	800		
91% Dec	98% May	90 Jan 8	96 Sep 12	Sun Chemical Corp common	1	8% 8 1/2	8% 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,900		
50% Mar	70% Nov	52% Feb 10	66% Oct 19	\$4.50 series A preferred	No par	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	95 96 1/2	10		
113% Jan	120 July	117 Jan 17	121% Sep 28	Sun Oil Co common	No par	65 65	64 65	64 65	65 65 1/2	66 66 1/2	66 66 1/2	3,300		
9% Feb	15% May	9 Jun 14	11% Sep 13	Class A 4% pfd	100	119% 120	119% 119 1/2	119% 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	40		
17% Dec	21% Jun	15 Jul 8	17% Jan 13	Sunray Oil Corp common	1	11% 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	16,000		
18% Dec	26% Jun	16% Jun 13	21% Sep 13	4% preferred series A	25	16% 17	16% 16 1/2	16% 16%	16 16 1/2	16 16 1/2	16 16 1/2	500		
74% Mar	43 July	36% Feb 14	57% Oct 11	4% preferred series B	25	20% 20 1/2	19% 20 1/2	19% 20	19 20	19 20 1/2	19 20 1/2	3,200		
9 Dec	11% Mar	7% Mar 25	12% Sep 16	Sunshine Biscuits Inc	12.50	55% 55 1/2	53 1/2 54	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,900		
140 Mar	235 Jun	127 Jun 15	168 Jan 11	Sunshine Mining Co	100	10% 11	10% 10 1/2	10% 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10,900		
13% Dec	19% Jun	8% Aug 30	14% Jan 12	Superior Oil of California	25	163 166	163 163	163 163	161 164	160 163	161 161	400		
31 Dec	44% Jun	30% Jun 17	37% Oct 5	Superior Steel Corp	50	9% 9 1/2	9% 9 1/2	9 9 1/2	10 10	9% 10 1/2	9% 9 1/2	4,200		
8% Nov	16% Jan	7% Feb 25	11% Oct 21	Sutherland Paper Co	10	35 36	35 35	35 35	35 35 1/2	35 35 1/2	35 35	400		
28% Dec	36% Jan	27% Jun 14	32% Jan 25	Sweets Co of America (The)	4.16 1/2	11 11 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 11 1/2	11 11 1/2	3,400		
8% Dec	22 Jan	8% Jun 14	12 Feb 21	Swift & Co	25	30% 30 1/2	30% 32	31% 32	31 31 1/2	31 31 1/2	31 31 1/2	4,800		
17% Feb	26 Jun	17% Aug 5	24% Jan 7	Swift International Ltd	1	9% 9 1/2	9% 9 1/2	9 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	7,400		
79 Dec	91 Aug	76% Sep 9	89 Mar 2	Sylvania Elec Prod Inc com	No par	18% 19%	19% 19 1/2	18% 19%	19 19 1/2	19 19 1/2	19 19 1/2	11,300		
4% Mar	7% May	3% Jun 14	5% Oct 21	84 preferred	No par	79 80	79 79 1/2	79 80	79 80	79 79 1/2	79 79 1/2	220		
				Symington Gould Corp	1	4% 4 1/2	4% 4 1/2	4% 4 1/2	5 5 1/2	5 5 1/2	5 5 1/2	16,300		

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9% Mar	11% May	9% Jun 14	11% Oct 13	Talcott Inc (James)	9	11 11 1/2	11 11	11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	300
3% Dec	5% Jun	2% Jun 6	5% Sep 22	Telaugraph Corp	5	5 5	5 5	5 5	5 5	4 4 1/2	4 4 1/2	4 4 1/2	700
14% Mar	19% May	13% Jun 14	17% Aug 11	Tennessee Corp	5	16% 16%	16% 16 1/2	16% 16 1/2	16% 16 1/2	16% 16 1/2	16% 16 1/2	16% 16 1/2	1,300
52% Nov	67 Jun	48% Jun 13	63% Oct 19	Texas Co	25	62% 62 1/2	61% 62	61% 62	61% 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	16,900
15% Nov	26% May	11% Jun 14	17% Jan 7	Texas Gulf Producing Co	10	17% 17 1/2	16% 17 1/2	16% 17 1/2	16% 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	8,900
47 Feb	71% July	56 Jun 14	68% Oct 15	Texas Gulf Sulphur	No par	68% 68 1/2	66% 68	66% 68	66% 67 1/2	67 68	67 68	67 68	3,400
19 Nov	25 Oct	16% Jun 14	25 Oct 11	Texas Pacific Coal & Oil	10	24% 24 1/2	23% 24 1/2	24% 24 1/2	24% 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	10,900
29 Feb	48% May	33% Feb 7	48 Apr 25	Sub share cts.	1	44 44 1/2	43% 44	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	43% 44	2,500
45% Dec	65% May	36 Jun 16	46 Jan 3	Texas & Pacific Ry Co	100	43% 45 1/2	43 45	44 44	43 44 1/2	43 43 1/2	42 43	42 43	300
10% Dec	20% May	8 Jun 13	11% Jan 22	Textron Inc common	500	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,700
14% Dec	24 Jan	13% July 12	15% Jan 22	\$1.25 conv preferred	No par	15 15 1/2	15 15 1/2	15 15	15 15	14 15	14 15	14 15	700
5% Dec	14% Jan	4% Mar 21	7% Oct 13	Thatcher Glass Mfg Co common	5	7% 7 1/2	7 7 1/2	7 7	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,500
25% Dec	46% Jan	25% Apr 19	32% Aug 5	\$2.40 conv preference	No par	30% 31	30% 31	30% 31	30% 31	30% 31	30% 30 1/2	30% 31	120
12% Apr	15% May	12% Jun 23	14% Oct 6	The Fair	No par	13% 14 1/2	13% 14 1/2	13% 14 1/2	13% 14 1/2	13% 14 1/2	13% 14 1/2	13% 14 1/2	
5% Dec	10% May	4% Jun 17	6% Jan 19	Thermoid Co common	1	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	1,300
34% Dec	47% Jan	35 Mar 2	41% Oct 5	\$2.50 conv preferred	50	38 39 1/2	38 39	38 39	38 39	38 39	38 39	38 39	20
6% Dec	13% Apr	1% Jun 20	7% Jan 8	Third Avenue Transit Corp	No par	3% 3 1/2	3% 3 1/2	3% 3 1/2	3% 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,900
19 Apr	24 Jun	14% Jun 7	20 Jan 6	Thomas Steel Co (The)	1	16% 17 1/2	16% 16 1/2	16% 17	16% 17	16 17	16 17	16 17	300
7% Oct	10% Jan	7% Oct 21	9 Mar 9	Thompson (J R)	15	7% 8 1/2	7% 8 1/2	7% 8 1/2	7% 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	100
39% Feb	59% May	34% Jun 15	47 Oct 13	Thompson Products com	No par	47 48	45% 47	45% 46	45% 45	45 45 1/2	45 45 1/2	45 45 1/2	2,200
85 Feb	95% Jan	84% Apr 14	91 Sep 29	4% preferred	100	90 91	90 91	90 91	90 91	90 91	90 91	90 91	
1% Mar	4% Jan	2% May 23	4% Oct 8	Thompson-Starrett Co com	No par	4 4 1/2	3% 4	3% 3 1/2	3% 3 1/2	4 4 1/2	3 4	4 4	1,900
19% Mar	31% Nov	23% May 19	37 Oct 8	\$3.50 preference	No par	36% 36 1/2	36% 36 1/2	36% 36 1/2	36% 36 1/2	36 36 1/2	35 36 1/2	35 36 1/2	400
19% Feb	32% Jun	19% Jan 14	25% Jan 21	Tide Water Associated Oil com	10	23% 24	23% 24	23% 24	23% 24	24 24 1/2	23% 24 1/2	23% 24 1/2	10,600
95% Jan	104% July	102% May 3	105% Sep 8	\$3.75 preferred	No par	105% 105%	105% 105%	105 105 1/2	105 105 1/2	105 105 1/2	105 105	105 105	300
17 Mar	23% July	13% Jun 13	19 Jan 10	Timken-Detroit Axle	5	14% 14 1/2	14% 14 1/2	14% 14 1/2	14% 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	5,200
40 Dec	55 May	35 Oct 20	43% Mar 30	Timken Roller Bearing	No par	37% 37 1/2	35% 37 1/2	36% 36 1/2	35% 36	35 35 1/2	35 35 1/2	35 35 1/2	6,800

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9% Dec	12 Jan	8% Jun 14	10% Mar 17	Udylite Corp (The)	1	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	9% 9 1/2	900
39 Dec	59% Jun	39% Jun 17	46 Jan 12	Underwood Corp	No par	42% 43	42 42 1/2	41% 41 1/2	41% 41 1/2	41% 42	41% 41 1/2	41% 41 1/2	2,400
9% Mar	16% Jun	10% Feb 8	12% Apr 6	Union Asbestos & Rubber Co	5	12 12	11% 11 1/2	11% 12	11% 12	12 12	12 12	12% 12 1/2	1,500
27% Feb	39% May	19% Jun 17	31% Jan 7	Union Bag & Paper Corp	No par	26% 26 1/2	25% 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26% 26 1/2	6,500
37% Nov	43% Nov	33% Jun 13	42 Jan 7	Union Carbide & Carbon	No par	40% 40 1/2	40% 40 1/2	40% 40 1/2	40% 40 1/2	40 40 1/2	40% 41	40% 41	25,500
103 Oct	110 Jun	107 Jan 6	112 Aug 30	Un El Co of Mo pfd \$4.50 ser	No par	110 110	110 111	110 111	110 111	110 111	110 110	110% 111 1/2	50
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Preferred \$3.70 series	No par	92 95 1/2	93 95 1/2	94 94	94 94	94 96	94 96	94 96	70
80 Nov	90 Jan	86% Jan 7	94 Aug 15	Preferred \$3.50 series	No par	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89	89 89	89 90	1,800
21% Feb	38% July	25% Jun 13	32% Sep 14	Union Oil of California	25	28% 29 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28% 28 1/2	11,600
79% Nov	96% July	73% Jun 14	89% Jan 21	Union Pacific RR Co com	50	81% 81 1/2	80% 81 1/2	80% 81 1/2	80% 81 1/2	80% 81 1/2	80% 81 1/2	80% 81 1/2	6,000
45% Sep	51% July	48 Apr 16	51% Feb 15	4% non-cum preferred	50	49 1/2 50	49 49	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	2,000
31% Jan	41% Jun	31 Mar 28	36% Jan 5	Union Tank Car Co	No par	32 1/2 32 1/2	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,400
22% Dec	30% May	20% July 15	26% Mar 30	United Aircraft Corp common	5	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	12,200
103% Nov	110% Jun	104% Jan 14	109% Oct 11	5% convertible preferred	100	103 110	108 109	108 109 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	200
9% Nov	19% Apr	10% Jun 13	14% Oct 21	United Air Lines Inc common	10	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	14 14 1/2	21,400
57% Nov	90% Mar	61% Jan 3	85 Oct 21	4 1/2% preferred	100	79 82	80 80	79 80	79 82	80 83	84 85	84 85	600
19 Jan	23% Oct	19% Feb 16	28 1/2 Oct 13	United Biscuit of Amer	No par	26% 27 1/2	25 1/2 26 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	6,500
---	---	103 Jun 27	108 Sep 21	\$4.50 preferred	No par	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 107	105 1/2 107	105 1/2 107	10,500
6% Dec	15% Jan	4% Jun 28	9% Oct 20	United Board & Carton Corp	10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	9 9 1/2	8 1/2 8 1/2	10,500
27% Feb	38% Dec	29% Jun 13	38% Jan 18	United Carbide & Carbon	No par	35 1/2 36	34 1/2 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,400
28 Feb	36 July	29% Jan 3	35 1/2 Oct 19	United-Car Fastener Corp	No par	34 36 1/2	34 36 1/2	34 36 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	100
2% Nov	5% July	2% Jun 13	3 1/2 Apr 6	United Cig-Wheeler Stores com	30c	3 1/2 3 1/2	3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	14,800
41 Dec	55 Jan	40% Jun 13	47 1/2 Sep 23	\$3.50 convertible preferred	100	45 1/2 46	45 1/2 45 1/2	45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46	170
2% Feb	3% May	2% Jan 3	4 1/2 Oct 6	United Corp (The)	1	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	66,600
4 1/2 Feb	9 May	3% Jun 24	7% Oct 6	United Dyewood Corp common	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,100
60 Dec	82% Apr	45 Jun 22	65 Jan 7	7% preferred	100	53 1/2 55 1/2	54 54	54 1/2 56	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,600
16% Jan	28% Jun	14% Aug 2	22% Jan 3	United Electric Coal Cos	5	16 16 1/2	16 16 1/2	15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,300
37% Jan	46% Jun	34% Jun 2	42 Oct 13	United Engineering & Foundry	5	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	12,800
48 Feb	58% May	44% Jun 7	54 Mar 7	United Fruit Co	No par	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	51 51 1/2	50 1/2 51 1/2	51 51 1/2	51 51 1/2	31,600
---	---	16 July 6	18% Aug 8	United Gas Corp	10	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,900
18% Dec	23 May	18% Feb 6	25% Oct 21	United Gas Improvement Co	13 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	14,000
11 1/2 Dec	21 May	9% Mar 23	13% Sep 15	United Merch & Mfrs Inc	1	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	500
---	---	19 Jun 6	25% Oct 15	United Paramount Theatres w l	1	23 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 25	23 1/2 25	23 1/2 25	---
---	---	19 Jun 20	24% Oct 14	Certificates of interest w l	1	24 1/2 26	24 1/2 26	24 25	24 25	23 1/2 25	23 1/2 25	23 1/2 25 1/2	---
16% Feb	32% May	18% Feb 11	28% Oct 21	U S & Foreign Securities	No par	27 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	16,300
89 Feb	101 Jun	94 Mar 7	100 May 17	\$4.50 1st preferred	No par	99 1/2 100 1/2	100 100	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	30
15% Feb	24% May	12% Jun 28	17% Jan 8	U S Freight Co	No par	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15	15 15	15 15	15 15	500
92% Feb	113% Jun	89% Jun 13	104% Jan 20	U S Gypsum Co common	20	98 1/2 98 1/2	98 98 1/2	96 1/2 97 1/2	98 99 1/2	98 99 1/2	98 99 1/2	98 99 1/2	4,700
166% Nov	179 Jun	175 Jan 10	187 Oct 4	7% preferred	100	185 187	185 187	185 187	185 187	185 187	185 187	185 187	50
8 Dec	17% May	6% Jun 6	10% Sep 28	U S Hoffman Machinery com	5	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	900
54% Dec	76 Jun	43 May 25	57 Jan 27	4 1/4% preferred	100	49 49 1/2	48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	90
19% Dec	42% Jan	17% Apr 28	26 1/2 Oct 5	U S Industrial Chemicals	No par	25 1/2 25 1/2	24 1/2 25 1/2	25 25	25 25	24 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,900
4% Dec	8% Jan	3% Jun 13	5% Jan 14	U S Leather Co common	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400
17% Dec	36 Jan	15% Jun 13	21 Jan 21	Partic & conv class A	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300
11% Sep	21% Jan	11% Jan 3	16% Aug 12	U S Lines Co common	1	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,900
7% Dec	9% May	7% Jan 19	8% Apr 18	4 1/2% preferred	10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	---
39% Feb	53% July	38 Jun 13	49% Jan 28	U S Pipe & Foundry Co	20	45 1/2 45 1/2	45 1/2 46	46 46	46 46	46 46	46 46	46 46	1,000
49 Jan	58 July	52 Jan 12	65 Oct 19	U S Playing Card Co	10	64 64 1/2	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	300



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday Oct. 15	Monday Oct. 17	LOW AND HIGH SALE PRICES		Thursday Oct. 20	Friday Oct. 21	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest							Tuesday Oct. 18	Wednesday Oct. 19				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
22½	Dec	37½	May	19½	May 3	27¼	Oct 18	U S Plywood Corp common	1	26¾	26¾	26¾	26¾	26¾	27¼	26¾	7,000
86	Dec	94	May	82	Apr 29	92	Aug 11	3¾ pfd series A	100	*90½	91½	*90½	91½	*91	91½	*91	---
37½	Dec	49½	May	31¾	Aug 12	43	Jan 26	U S Rubber Co common	100	33½	33½	33½	33½	33½	34¾	34¾	7,000
121	Dec	137½	Jan	112¼	Jun 13	133	Jan 21	8 non-cum 1st preferred	100	115	115½	115	116	115½	116¾	118	1,270
37¼	Nov	58½	Jun	33¾	Oct 4	46½	Apr 18	U S Smelting Ref & Min com	50	35¾	36¾	35¾	36¾	37½	38¾	37	13,400
63½	Dec	72	Apr	62	Oct 3	72	Mar 17	7 preferred	50	*64½	65	*64	65	64½	64½	64½	1,200
---	---	---	---	20¼	Jun 13	24¼	Oct 13	U S Steel Corp common	No par	24	24¼	23½	24	23¾	24½	24	51,500
129½	Mar	140½	Jun	129½	Jun 8	140½	Jan 26	7 preferred	100	*135½	136	135½	135½	135	135½	134¾	1,500
17½	Feb	19½	Jan	18½	Jan 4	21½	May 19	U S Tobacco Co com	No par	21¼	21¼	21½	21¼	20¾	21	21¼	2,000
37	Nov	42½	May	38¾	Jan 3	44½	Sep 2	7 non-cum preferred	25	*43½	44½	*43½	44½	43¾	43¾	44	40
4¼	Mar	6½	May	4¼	Feb 24	6	Oct 11	United Stockyards Corp	1	6	6	5¾	6	6	6	5¾	1,700
8½	Dec	12½	May	8½	Jun 14	11½	Oct 5	United Stores \$4.20 non-c 2d pfd	5	*11½	11¾	10¾	11	10¾	11½	11¼	1,700
85½	Dec	98½	Jun	80	Apr 29	91	Sep 28	\$6 conv preferred	No par	*89½	91	*89½	91	*89½	91	*89½	---
2½	Dec	6¼	Jan	2¼	Jan 29	4	Jan 8	United Wall Paper Inc common	2	3¾	3¾	3¾	3¾	3¾	3¾	3¾	5,100
22	Dec	34	Jan	21	Feb 8	27½	Oct 17	4 conv preferred	50	*26½	27½	27¾	27¾	27	27	26	1,000
16	Feb	20	Jun	12½	Jun 14	17½	Jan 7	Universal-Cyclops Steel Corp	1	*14½	15	*14½	15	*14½	15	*14½	200
4	Mar	10½	Jun	3¾	Feb 25	9½	Sep 29	Universal Laboratories Inc	1	7¾	7¾	7¾	7¾	8	8¾	8¾	18,700
19	Feb	23½	Jun	19½	Jan 17	25½	Sep 2	Universal Leaf Tobacco com	No par	*24¾	24¾	*24¾	24¾	*24¾	24¾	24¾	500
150	Feb	170	May	156	Mar 5	170	Jun 14	8 preferred	100	*164	166	*163	166	*162	166	*162	50
7¼	Dec	15½	May	7	Feb 10	10¼	May 18	Universal Pictures Co Inc com	1	9¾	9¾	9¾	9¾	9¾	10¼	9¾	8,100
43	Dec	70	May	43½	Jan 3	59½	Oct 21	4¼ preferred	100	*58	59½	58	58	*58	59	58¾	280

**V**

14%	Feb	27%	Oct	17	Jun	28	25%	Apr	25	Vanadium Corp of America No par	19%	19%	19	19	19	19%	19%	20%	20	20%	20	20	2,500
9%	Dec	15%	May	8%	Aug	8	11%	May	13	Van Norman Co. 2.50	9	9	9	9	8%	9%	9%	9%	9%	8%	9%	1,300	
21%	Feb	26%	May	20%	Jun	14	26	Oct	19	Van Realte Co Inc. 10	25%	26	25%	25%	25%	26	26	26	25%	26%	26	300	
12%	July	15%	May	10	Feb	16	13%	Jan	6	Vertientes-Camaguey Sugar Co. 6%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	2,000	
19%	Dec	29%	Jan	20	Jan	3	25	Oct	6	Vick Chemical Co. 2.50	24%	24%	24%	24%	23%	24	24	24	23%	23%	23%	1,400	
85%	Dec	94	May	85%	Mar	5	89	Feb	10	Vicks Shreve & Pacific Ry com 100	88	92	90	92	90	93	90	93	90	93	90	---	
84	Feb	95	Jun	85%	Jan	6	90	Feb	1	5% non-cum preferred 100	88	93	90	93	90	93	90	93	90	93	90	---	
33%	Dec	48%	Jun	33%	Jan	17	41	Oct	19	Victor Chemical Works common 8	40%	40%	39%	40%	40	40	41	41	40	40%	39%	2,500	
7%	Mar	14%	July	5	Jun	6	11%	Jan	21	3 1/2% preferred 100	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	---	
93	Feb	124%	July	82%	Jan	17	118	Jan	21	Va-Carolina Chemical com No par	7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/2	8	7 1/2	8 1/2	7 1/2	7 1/2	4,700	
14%	Nov	18%	May	15%	Jan	3	19	Oct	10	6% div partic preferred 100	93%	93%	93	93%	93	94	93	94	93%	94	93%	900	
109	Jan	117%	Jun	113%	Jun	29	118	Feb	14	Virginia Elec & Pwr Co com 10	18%	18%	18%	18 1/2	18%	18%	18%	18%	18%	18 1/2	19	14,400	
15%	Dec	23	Jun	14	Jan	3	23%	July	14	85 preferred 100	115%	116	115%	116	115%	116	115%	116	115%	116	115%	100	
28%	Dec	38%	May	27	July	18	32%	Jan	12	Va Iron Coal & Coke 4% pfd 25	17%	19	17%	19	17%	19	17%	19	18 1/2	19 1/2	19	10	
29%	Nov	34%	May	29%	July	27	33%	Apr	6	Virginian Ry Co common 25	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200	
24%	Dec	39%	Apr	25%	Jan	14	32%	Oct	13	6% preferred 25	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	700	
25%	Dec	32%	Jan	23%	Mar	5	30%	Apr	30	Visking Corp (The) 8	31%	32%	32	32 1/2	32	32	32	32 1/2	32	32%	32	600	
29	Apr	32%	Jan	30	Mar	15	32%	Apr	26	Vulcan Detinning Co common 20	27 1/2	28%	28	28%	28 1/2	28 1/2	27 1/2	28%	27 1/2	28 1/2	27 1/2	10	
										7% preferred 20	30%	31	30%	31	30%	30 1/2	30 1/2	30	31	30	31	150	

## W

87%	Aug	86	Jan	45	Jun	8	60%	Jan	28	Wabash RR 4½% preferred	100	*48%	49¼	48¾	48%	*48	48¾	48%	48%	*47½	49½	*47½	49½	200
12%	Dec	15%	Jan	12	Jun	30	14%	Sep	13	Waldorf System	No par	*13%	14	13¾	13%	*13%	14	13%	14	*13%	14	13%	14	1,300
28	Dec	35%	Jan	25	Jun	13	31%	Oct	5	Walgreen Co common	No par	*29%	30%	30%	30%	*29%	30½	*30	30%	*30	30½	*30	30½	200
100%	Apr	105	Apr	101	May	19	105½	Oct	19	4% preferred	100	*104½	106	105½	105½	*104½	105½	105½	105½	105½	105½	*104½	105½	80
x18%	Mar	27%	May	21%	Jun	1	29%	Oct	21	Walker (Hiram) G & W	No par	28½	28½	28½	28½	28½	28½	29	29½	29	29½	29½	29½	7,700
8%	Feb	13%	May	6%	Jun	29	9%	Jan	7	Walworth Co	No par	8	8	7½	7%	7%	7%	7%	8	8	7¾	8	3,800	
10%	Mar	16%	July	x12	Jun	14	15%	Oct	13	Ward Baking Co common	1	15%	15%	15%	15%	15%	15½	15½	15	15	*14%	15	1,000	
x83%	Mar	101	Jun	x87½	Jun	14	97	Oct	3	5½% preferred	100	*95¼	96	96	96¼	95½	95½	95½	95½	95	95	95¼	95¼	2,220
9%	Nov	14	May	9%	Jan	3	13	Oct	20	Warner Bros Pictures	5	11%	12	11½	11%	11%	11%	11½	12	12	12	12	78,600	
22	Nov	32	Jan	18%	Jun	22	25%	Feb	1	Warren Foundry & Pipe	No par	22½	23½	23	23½	23½	23½	23½	24½	24½	24½	24½	5,200	
x19%	Nov	34	May	14	Jun	14	22%	Jan	7	Warren Petroleum Corp	3	19%	19%	19	19%	19%	19%	20	20%	19½	20	19¼	19¼	6,000
20%	Jan	27%	Apr	23%	Jun	27	25	Jan	11	Washington Gas Light Co	No par	24%	24%	24½	24½	24½	24½	24½	24½	24½	24½	24½	24½	500
12%	Dec	20%	May	11%	Jun	14	14%	Sep	14	Waukesha Motor Co	5	13%	13%	13%	13½	13½	13½	13½	13½	13½	13½	13½	1,500	
16%	Dec	22	Sep	16%	Feb	10	20%	Oct	14	Wayne Knitting Mills	5	*20%	21	19%	19%	19%	20½	20½	*19½	20	20	20	200	
13	Dec	30%	Jan	11%	Apr	21	16%	Oct	15	Wayne Pump Co	1	16	16¼	15½	15½	15½	15½	16¼	15½	16	15¾	16½	3,500	
3%	Dec	6%	May	3%	Jan	3	6%	Oct	5	Webster Tobacco Inc	5	5%	5%	5%	5%	5%	5%	6	5%	5%	5%	5%	2,000	
26	Sep	34%	Apr	x19½	Jun	13	27%	Jan	7	Wesson Oil & Snowdrift com	2.50	*22¼	22¾	22½	22½	22	22½	22	22	22	21½	21¼	1,900	
x80	Nov	86%	Jan	78	July	13	84%	Oct	18	\$4 conv preferred	No par	*83¼	84	84	84	83%	84¼	83¾	84	84	83¾	83½	330	
19%	Mar	26%	May	16%	Jun	14	23%	Jan	21	West Indies Sugar Corp	1	19	19¾	18½	18½	18%	18½	18½	18½	18½	18½	18½	3,500	
				16%	Sep	29	22%	Oct	14	West Kentucky Coal Co	4	21	21½	20½	21½	20	21	20	20½	19½	20%	19½	20	9,600
				14%	Jan	3	24%	Aug	10	West Penn Elec Co com	No par	24	24¼	23¾	24¼	23¾	24¼	23¾	24¼	23¾	24	23¾	24	25,500
				14%	Jan	3	24%	Aug	10	West Penn Power 4½% pfd	100	112	112	111½	111½	111½	111½	112	112	112	112	112	112¼	350
105%	Nov	113	Jun	107	Apr	18	113	Jun	14	4.20% preferred series B	100	*103¼	105¾	105%	105%	105¼	105¼	105	105	105¾	105¾	*105	105¾	100
100%	Oct	107	Jun	104½	Sep	30	106%	Jan	28	4.10% preferred series C	100	*105	105½	105	105	105	105	105	105	*104¾	105¾	105	105	100
				101%	May	2	106	Sep	14	West Virginia Coal & Coke	5	14½	14½	13¾	14	13%	13¾	13¾	14	13¾	14	13¾	14	2,600
16%	Apr	22%	Oct	35%	Jun	14	46	Oct	20	West Va Pulp & Paper com	No par	*43¾	44¾	43¾	43½	43%	44¾	44¾	44½	45¼	45¼	46	44½	2,600
38%	Feb	51%	Jun	104	May	12	108%	Jan	25	4½% preferred	100	106¾	106¾	*106	108	*106	108	*106	108	*106	108	*106	108	60

Range for Previous Year 1917		Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Oct. 15	Monday Oct. 17	Tuesday Oct. 18	Wednesday Oct. 19	Thursday Oct. 20	Friday Oct. 21		
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
5 1/4 Dec	10 1/4 May	5 Feb 24	7 1/4 Apr 11	Western Air Lines Inc.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	7 1/2	6,200	
34 1/2 Nov	46 1/4 May	32 1/2 May 23	41 1/4 Mar 12	Western Auto Supply Co.	10	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,100	
7 1/2 Mar	16 1/4 July	8 1/2 Feb 24	12 1/2 Jan 20	Western Maryland Ry com.	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,800	
22 1/2 Nov	38 1/2 July	21 Sep 8	29 1/2 Apr 8	4 1/2 non-cum 2nd pfd	200	23 1/2	24 1/2	24 1/2	24 1/2	25 1/2	26 1/2	700	
25 1/2 Nov	36 1/4 May	20 Jun 13	30 Jan 24	Western Pacific RR com.	No par	27	27 1/2	26 1/2	27	27 1/2	27	900	
58 1/2 Dec	74 1/4 July	53 1/2 Jun 6	68 1/4 Jan 26	Preferred series A	100	65	67 1/2	65	67	65	66 1/2	300	
15 Dec	26 May	13 May 31	18 1/2 Oct 13	Western Union Teleg class A	No par	17 1/2	17 1/2	16 3/4	17 1/2	17 1/2	18 1/4	14,200	
29 1/2 Nov	39 1/2 Jun	21 1/2 Jan 13	34 1/4 Jan 7	Westinghouse Air Brake	No par	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	7,200	
23 1/2 Dec	33 1/4 Jun	20 1/2 May 31	29 1/2 Oct 21	Westinghouse Electric com.	12 1/2	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	60,800	
85 1/2 Feb	95 1/4 Apr	90 1/2 Jun 3	99 1/2 Oct 3	3 1/2 pfd series A	100	98 1/2	99 1/2	98	99 1/2	99	99	750	
91 1/2 Feb	101 1/4 Jun	98 1/2 Feb 15	104 Aug 11	3.80 pfd series B	100	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	200	
25 Dec	40 1/2 Jun	21 1/2 Jun 7	26 1/2 Jan 11	Weston Elec Instrument	12 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	1,100	
80 Jan	115 July	102 Mar 30	114 1/2 Sep 12	Wheeling & Lake Erie Ry	100	113	115	113	115	113	115	---	
37 Mar	57 1/2 Oct	29 1/2 Jun 13	48 1/4 Jan 27	Wheeling Steel Corp com.	No par	38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	2,000	
83 Mar	92 Jan	71 July 5	89 1/2 Jan 12	55 conv prior pfd	No par	78 1/2	78 1/2	78	78 1/2	78 1/2	78 1/2	150	
23 Feb	27 1/4 Jan	23 1/2 Mar 2	28 Sep 7	White Dental Mfg (The SS)	30	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	
13 1/2 Dec	24 1/4 May	12 1/2 Jan 13	16 1/2 Mar 30	White Motor Co	1	14 1/2	14 1/2	14	14 1/2	14 1/2	14 1/2	2,100	
9 1/2 Feb	32 1/2 July	18 1/4 Jan 3	29 1/2 Sep 23	White Sewing Machine com.	1	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	5,300	
27 1/2 Feb	31 1/4 Nov	28 1/2 Feb 8	33 1/2 Oct 5	Prior preference	30	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	
9 Feb	19 1/2 Jun	7 1/4 May 31	12 1/2 Oct 8	Wilcox Oil Co	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,200	
6 1/2 Mar	12 May	4 1/4 Jun 8	7 1/4 Jan 8	Willis-Overland Motors com.	1	5	5	4 1/2	5 1/2	5	5 1/2	12,200	
51 Mar	65 1/2 May	42 1/2 Jun 22	56 1/4 Jan 13	4.50 conv pfd series A	No par	51	51	49 1/2	51	51	52 1/2	2,300	
10 1/2 Nov	17 1/4 May	8 1/2 Jun 15	12 1/2 Mar 10	Wilson & Co Inc common	No par	11	11	10 1/2	10 1/2	11 1/2	11 1/2	10,100	
69 Dec	88 1/4 Jan	70 Jun 21	79 Apr 2	4.25 preferred	No par	75 1/2	76 1/2	75 1/2	76 1/2	76	76	300	
13 1/2 Dec	19 Jan	10 Jun 6	13 1/2 Jan 17	Wilson-Jones Co	10	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	---	
14 1/2 Dec	18 Jun	14 1/4 Jan 14	19 1/2 Oct 13	Wisconsin Elec Power Co com.	10	19	19 1/2	19 1/2	19 1/2	19	19 1/2	9,300	
125 Dec	x138 Jan	128 Jan 4	138 Sep 2	6 1/2 preferred	100	138	143	138	143	138	143	---	
38 Feb	37 1/2 Oct	22 Jun 2	34 1/4 Jan 10	Woodward Iron Co.	10	29	29 1/2	29	29 1/2	29	29 1/2	1,000	
41 1/2 Nov	49 1/2 Jun	44 Sep 27	49 1/2 July 29	Woolworth (F W) Co	10	45 1/2	45 1/2	45	45 1/2	45 1/2	46 1/2	13,900	
				Worthington Pump & Machinery common	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,400	
13 1/2 Dec	25 1/4 May	11 1/4 Jun 14	16 1/2 Oct 21	Prior pfd 4 1/2 series	100	67 1/2	69	67 1/2	68	68	68 1/2	200	
58 1/2 Dec	81 1/2 Feb	x59 1/2 Feb 24	89 1/4 Aug 17	Prior pfd 4 1/2 conv series	100	70	72	69 1/2	70	70	70 1/2	500	
x52 Nov	94 May	64 Jun 10	72 1/2 Apr 7	Wright Aeronautical	No par	73 1/2	76	73 1/2	75	74 1/2	74 1/2	---	
58 Jan	96 July	66 Feb 23	79 Jan 10	Wrigley (Wm) Jr (Del)	No par	75 1/2	75 1/2	75	75 1/2	75	75 1/2	2,400	
60 1/2 Mar	69 July	66 Feb 9	78 1/2 Sep 2	Wyandotte Worsted Co.	5	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	2,300	
8 Mar	11 1/2 Jan	8 1/2 Feb 23	11 1/2 Oct 11										

**Y**

23	Dec	34% Jan	19% Jun 18	24 Jan 20	Yale & Towne Mfg Co.	23	23%	23%	23	23%	*22%	23	23	23	22%	22%	22%	22%	1,400
10%	Feb	16% May	8 Jun 13	12% Jan 7	York Corp common	1	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	2,700
37	Dec	48 May	30% May 13	39% Jan 18	4 1/2% conv preferred	50	*38	38%	38	38	37%	37%	*36%	37	36 1/2	36 1/2	36 1/2	1,400	
15%	Feb	24 Oct	16% Jun 17	26% Oct 19	Young (L A) Spring & Wire No Par	24	24%	24%	23%	24	24%	26	26%	26%	26	26	26	26	5,800
65%	Dec	89% Oct	53% Jun 13	74 Jan 28	Youngstown Sheet & Tube No par	*67	67%	66%	66%	66%	67%	67%	67%	67%	67	67%	67%	67%	7,800
13%	Dec	x19% May	10% Jun 28	14% Jan 6	Youngstown Steel Door No par	*12	12%	11%	12	11%	12	11%	12%	11%	12%	12	12	12	2,700

## Z

19% Feb	35 July	20% July 12	32 Jan 7	Zenith Radio Corp_____No par	28½	29½	28¾	28¾	28¾	29¾	29¼	29¾	29¼	29½	28¾	29¼	6,400
3% Dec	6% May	3% Feb 8	4% Oct 13	Zonite Products Corp_____1	4½	4½	4¼	4¼	4¼	4¼	4¼	4¾	4¾	4¾	4	4¼	5,900

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Effective Sept. 23, name was changed to Shell Oil Co. §Deferred delivery.  
r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.  
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Oct. 15		Monday Oct. 17		Tuesday Oct. 18		Wednesday Oct. 19		Thursday Oct. 20		Friday Oct. 21		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	Treasury 3 1/2s	1949-1952	*100.13	100.14	*100.12	100.13	*100.12	100.13	*100.11	100.12	---
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3s	1951-1955	*104.3	104.5	*104.3	104.5	*104.2	104.4	*104.2	104.4	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1955-1960	*109.5	109.9	*109.4	109.8	*109.4	109.8	*109.5	109.9	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1951-1954	*103.4	103.6	*103.4	103.6	*103.3	103.5	*103.3	103.5	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1956-1959	*110.11	110.15	*110.10	110.14	*110.10	110.14	*110.10	110.14	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1958-1963	*111.13	111.17	*111.12	111.16	*111.12	111.16	*111.14	111.18	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1960-1965	*112.29	112.31	*112.28	113	*112.28	113	*112.30	113.2	---
101.18	Dec	102.22	Feb	110.23	Mar 11	110.23	Mar 11	Treasury 2 1/2s	1949-1953	*100.10	100.11	*100.10	100.11	*100.9	100.10	*100.8	100.9	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1950-1952	*101.17	101.19	*101.17	101.19	*101.16	101.18	*101.16	101.18	---
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2 1/2s	1952-1954	*103.1	103.3	*103.1	103.3	*103.2	103.4	*103.2	103.4	---
---	---	---	---	104.9	Feb 3	104.9	Feb 3	Treasury 2 1/2s	1956-1958	*105.31	106.1	*105.31	106.1	*106.1	106.3	*105.1	106.3	---
101.7	Sep	101.11	Jan	102.1	Mar 11	104.15	Aug 18	Treasury 2 1/2s	1962-1967	*105.2	105.4	*105.2	105.4	*105.3	105.5	*105.3	105.5	---
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury 2 1/2s	1963-1968	*104.13	104.15	*104.13	104.15	*104.14	104.16	*104.14	104.16	1,000
100.23	Jan	100.26	Apr	---	---	---	---	Treasury 2 1/2s	Jun 1964-1969	*104.1	104.3	*104.1	104.3	*104.2	104.4	*104.3	104.5	---
100.23	Sep	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2s	Dec 1964-1969	*103.28	103.30	*103.28	103.30	*103.31	104.1	*103.30	104	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1965-1970	*103.23	103.25	*103.23	103.25	*103.26	103.28	*103.25	103.27	---
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2 1/2s	1966-1971	*103.21	103.23	*103.21	103.23	*103.23	103.25	*103.23	103.25	---
100.7	Oct	100.27	May	100.18	Jan 6	101.28	Jun 30	Treasury 2 1/2s	Jun 1967-1972	*102.29	102.31	*102.29	102.31	*103.1	103.3	*102.31	103.1	1,500
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury 2 1/2s	Sep 1967-1972	*105.14	105.16	*105.14	105.16	*105.18	105.20	*105.17	105.19	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Dec 1967-1972	*102.29	102.31	*102.29	102.31	*103.1	103.3	*103.1	103.3	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1951-1953	*102.31	103.1	*102.31	103.1	*102.31	103.1	*102.31	103.1	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1952-1955	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.18	102.20	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1954-1956	*105.26	105.30	*105.26	105.30	*105.26	105.30	*105.24	105.28	---
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury 2 1/2s	1956-1959	*104.20	104.22	*104.20	104.22	*104.22	104.24	*104.22	104.24	---
100	Mar	100.4	May	100.13	Jan 20	102.30	Sep 20	Treasury 2 1/2s	Jun 1953-1962	*102.24	102.26	*102.23	102.25	*102.24	102.27	*102.25	102.27	5,000
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury 2 1/2s	Dec 1959-1962	*102.23	102.25	*102.23	102.25	*102.24	102.26	*102.25	102.27	---
100.31	Sep	101.13	Mar	100.9	Sep 28	100.21	Feb 9	Treasury 2s	Dec 1949-1951	*100.7	100.8	*100.7	100.8	*100.6	100.7	*100.6	100.7	---
---	---	---	---	---	---	---	---	Treasury 2s	Mar 1950-1952	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.12	100.13	---
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	Sep 1950-1952	*100.27	100.28	*100.27	100.28	*100.27	100.28	*100.27	100.28	---
---	---	---	---	---	---	---	---	Treasury 2s	1951-1953	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	---
100.31	Sep	101.18	July	---	---	---	---	Treasury 2s	1951-1955	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	---
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s	Jun 1952-1954	*101.29	101.31	*101.29	101.31	*101.29	101.31	*101.29	101.31	---
100.7	Oct	100.16	Apr	---	---	---	---	Treasury 2s	Dec 1952-1954	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.7	102.9	---
---	---	---	---	---	---	---	---	Treasury 2s	1953-1955	*103.26	103.30	*103.26	103.30	*103.26	103.30	*103.26	103.30	---
---	---	---	---	---	---	---	---	Treasury 1 1/2s	1950	*100.15	100.16	*100.15	100.16	*100.15	100.16	*100.15	100.16	---
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	International Bank for Reconstruction & Development		10-year 2 1/2s	1957	*100.30	101.2	*100.30	101.2	*100.30	101.2	2,000
94.14	Jan	99.30	May	99.11	Jan 5	102.16	Sep 2	25-year 3s	1972	*102.10	102.14	*102.10	102.14	*102.10	102.14	*102.10	102.14	1,000

\*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/2s due 1949-52, called Dec. 15 at 100; 2 1/2s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED OCTOBER 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	106 1/4	106 1/4	106 1/2	12	104	107 1/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
3½s	Series No. 15	J-D		*63	64½	--	59½	65
3½s	Series No. 16	J-D	64½	64½	64½	5	60	65
3½s	Series No. 17	J-D		*63	--	--	58	65½
3½s	Series No. 18	J-D		*63	65	--	58	65½
3½s	Series No. 19	J-D		63½	63½	3	58½	65
3½s	Series No. 20	J-D		*63	--	--	59½	65
3½s	Series No. 21	J-D		*63	--	--	60½	65
3½s	Series No. 22	J-D		65	65	7	55½	67½
3½s	Series No. 23	J-D	63½	63½	64	2	55½	65
3½s	Series No. 24	J-D		*63	--	--	60	70
3½s	Series No. 25	J-D		*63	65	--	57	66
3½s	Series No. 26	J-D		*63	68	--	56½	65
3½s	Series No. 27	J-D		*63	64½	--	60½	65
3½s	Series No. 28	J-D		*63	65	--	59	64½
3½s	Series No. 29	J-D		*64	--	--	58	65
3½s	Series No. 30	J-D		*63	--	--	60½	63½

## Foreign Securities

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120 Broadway, New York

Teletype NY 1-1693

### Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia) —						
ΔGtd sink fund 6s.....	1947	F-A	---	*71	---	70
ΔGtd sink fund 6s.....	1948	A-O	---	*71	---	62
Akershus (King of Norway) 4s.....	1968	M-S	93½	93½	93½	3
ΔAntioquia (Dept) coll 7s A.....	1945	J-J	---	45	45	26
ΔExternal s f 7s series B.....	1945	J-J	---	45	45½	8
ΔExternal s f 7s series C.....	1945	J-J	---	45	45	8
ΔExternal s f 7s series D.....	1945	J-J	---	45½	45	7
ΔExternal s f 7s 1st series.....	1957	A-O	44½	44½	45½	15
ΔExternal sec s f 7s 2d series.....	1957	A-O	---	45½	45½	1
ΔExternal sec s f 7s 3rd series.....	1957	A-O	---	*44½	48	---
Antwerp (City) external 5s.....	1958	J-D	100½	100½	101½	7
Australia (Commonwealth) 5s.....	1955	J-J	100	99½	100	169
10-year 3¼s.....	1956	F-A	---	90½	91½	27
10-year 3¼s.....	1957	J-D	---	90½	90½	2
20-year 3½s.....	1967	J-D	---	86½	86½	1
20-year 3½s.....	1966	J-D	---	85½	85½	19
15-year 3½s.....	1962	F-A	84¼	84	84½	32
Belgium (Kingdom of) extl s f 6s.....	1955	J-J	109½	109½	112	18
External s f 7s.....	1955	J-D	118	117½	118	35
ΔBrazil (U S of) external 8s.....	1941	J-D	---	74½	74½	1
Stamped pursuant to Plan A						
(Int reduced to 3.5%).....	1978	A-O	---	54½	54½	6
ΔExternal s f 6½s of 1926.....	1957	A-O	---	---	---	62
Stamped pursuant to Plan A						
(Int reduced to 3.375%).....	1979	J-D	---	54	54½	35
ΔExternal s f 6½s of 1927.....	1957	A-O	---	---	78	---
Stamped pursuant to Plan A						
(Int reduced to 3.375%).....	1979	A-O	54½	54	55½	21
Δ7s (Central Ry).....	1952	J-D	---	---	---	61
Stamped pursuant to Plan A						
(Int reduced to 3.5%).....	1978	J-D	---	*54	58	---
6% funding bonds of 1931 due.....	1951					
Stamped pursuant to Plan A						
(Int reduced to 3.375%).....	1979	A-O	52½	52½	53	4
External s bonds of 1944 (Plan B) —						
3¼s Series No. 1.....		J-D	68½	68½	69	17
3¼s Series No. 2.....		J-D	---	e66½	e66½	9
3¼s Series No. 3.....		J-D	66½	66½	66½	2
3¼s Series No. 4.....		J-D	66½	66½	67	5
3¼s Series No. 5.....		J-D	---	67	67	2
3¼s Series No. 6.....		J-D	---	*69	74	---
3¼s Series No. 7.....		J-D	---	71	71	10
3¼s Series No. 8.....		J-D	---	70½	70½	1
3¼s Series No. 9.....		J-D	---	*69	74½	---
3¼s Series No. 10.....		J-D	---	*63	64	---
3¼s Series No. 11.....		J-D	---	*64	---	---
3¼s Series No. 12.....		J-D	---	*63	---	---
3¼s Series No. 13.....		J-D	---	*63	---	---
3¼s Series No. 14.....		J-D	---	*63	64	---



RANGE FOR WEEK ENDED OCTOBER 21

For footnotes see page 31.

O I T Financial Corp—							
2% debentures							
California Elec Power 1st 3s	1959	A-O					
Calif Oregon Power 3 1/2s	1976	J-D	--				
Canada Southern cons gtd 5s A	1974	M-N	--				
Canadian National Ry—	1962	A-O	--				
Guaranteed gold 4 1/2s			--	100% 101		25	100 101 1/2
Guaranteed gold 5s			--	*102 1/4 103		--	99 1/2 103
Guaranteed gold 4 1/2s	1957	J-J	--	*103 1/4		--	102 104
Guaranteed gold 5s	1970	F-A	114 3/8	99 1/2 100		4	94 3/4 104 3/8
Guaranteed gold 4 1/2s	1953	J-D	--	105 1/8 105 1/8		1	113 1/4 115 1/4
Guaranteed gold 4 1/2s	1956	F-A	--	112 3/4 113		3	105 1/2 103 3/8
Guaranteed gold 4 1/2s	1951	M-S	105 1/8	112 3/4 113		3	111 1/2 113 1/2
Canadian Pacific Ry—				105 1/8 105 1/8		8	111 1/2 113 3/8
4% conv deb stock (perpetual)		J-J					105 106 3/8
Carolina Clinchfield & Ohio 4s	1965	M-S	96 1/2	98 3/8 99 1/2			
Carthage & Adirondack Ry—				*107 1/4 108 3/4		137	93% 101 1/4
1st mtge gtd 4s	1981	J-D	--			--	106% 108 3/8
Celanese Corp 3s debs.	1965	A-O	--	* 59 1/2		--	57 1/2 62
Celotex Corp 3 1/2s debs	1960	P-A	--	103 3/8 103 3/8		2	102 1/2 104 1/2
3 1/2s debs (1947 issue)	1960	F-A	--	*101		--	99 1/4 101 3/8
Cent Branch U P 1st gold 4s	1948	J-D	--	101 1/2 101 1/2		2	101 101 1/2
Central of Georgia Ry—				*77 1/4 79 1/2		--	75 79 3/8
1st mtge 4s ser A	1995	J-J	59	57 1/2 59		21	55 1/8 67 1/2
Δ Gen mtge 4 1/2s ser A Jan 1 2020		May	--	*61 1/4 63		--	61 1/4 72
Δ Gen mtge 4 1/2s ser B Jan 1 2020		May	--	40 40 1/2		18	37 1/2 52
Central Illinois Light 3 1/2s	1966	A-O	--	*108 1/4		--	108 108 1/4



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Central RR Co of N J—							
Gen mortgage 3½s—	1987	J-J	38½	38½ 40½	277	38½	40½
Central New York Power 3s—	1974	A-O		105¾ 105¾	20	102½	105¾
Central Pacific Ry Co—							
1st & ref 3½s ser A—	1974	F-A		*102½		99½	102
1st mtge 3½s ser B—	1968	F-A		*105		103	105½
Champion Paper & Fibre deb 3s—	1965	J-J		*101¼ 102½		100	102
Chesapeake & Ohio Ry—							
General gold 4½s—	1992	M-S	130¾	130 130¾	17	122½	130¾
Ref & Imp M 3½s series D—	1996	M-N		101½ 101½	30	97	103½
Ref & Imp M 3½s series E—	1996	F-A	101½	101½ 102	15	97	103½
Ref & Imp M 3½s series H—	1973	J-D	105¾	105 105¾	12	104½	107½
R & A Div 1st cons gold 4s—	1989	J-J		*122½ 124		118	125
2d cons gold 4s—	1989	J-J		*113¼		109½	113¼
Chicago Burlington & Quincy RR—							
General 4s—	1958	J-J		111½ 112	11	109½	112½
1st & ref 4½s series B—	1977	F-A	109¼	109¼ 103¼	2	108½	111¼
1st & ref mtge 3½s—	1985	F-A		*99½		98½	101¼
1st & ref mtge 2½s—	1970	F-A	99½	99½ 100	22	94½	100
Chicago & Eastern Ill RR—							
Δ Gen mtge inc conv 5s—	1997	J-J	33½	33½ 34	16	32½	46½
1st mtge 3½s ser B—	1985	M-N		*68 69¼		67	75
Chicago & Erie 1st gold 5s—	1982	M-N		*120½		118	120¾
Chicago Gt West 1st 4s series A—	1988	J-J	79	78 79	40	75	87
Δ Gen inc mtge 4½s—	Jan 1 2038	J-J	67½	67½ 68	29	56½	77½
Chicago Ind & Louisville Ry—							
Δ 1st mtge 4s inc ser A—	Jan 1983	J-J	50	50 50½	24	45½	65½
Δ 2d mtge 4½s inc ser A—	Jan 2003	J-J		39 39	26	33	51
Chicago Indiana & Southern 4s—	1986	J-J		86½ 86½	3	81½	94½
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A—	1994	J-J		98½ 99½	15	96	103½
Gen mtge 4½s inc ser A—	Jan 1 2019	Apr	58½	57½ 58½	91	48½	65
4½s conv inc ser B—	Jan 1 2044	Apr	49	46½ 49½	219	38½	54
Chicago & North Western Ry—							
2nd mtge conv inc 4½s—	Jan 1 1999	Apr	47¼	47¼ 48	112	46½	59½
1st mtge 3s ser B—	1989	J-J		*87¼		86½	91½
Chicago Rock Island & Pacific Ry—							
1st mtge 4s series A—	1994	J-J	104¾	104¾ 104¾	5	105	107½
Gen mtge conv 4½s ser A—	Jan 2019	Apr	98½	97½ 98½	136	88½	98½
Chicago St L & New Orleans 5s—	1951	J-D		*102½ 103½		102½	104
Gold 3½s—	1951	J-D					
Memphis Div 1st gold 4s—	1951	J-D	100½	100½ 100½	6	100	102
Chic Terre Haute & S' Eastern Ry—							
1st & ref M 2½-4½s—	1994	J-J	71½	71½ 71½	9	70½	80
Income 2½-4½s—	1994	J-J	67	67 67½	13	65	72½
Chicago Union Station—							
1st mtge 3½s series F—	1963	J-J		104½ 105½	6	102½	106½
1st mtge 2½s ser G—	1963	J-J		103½ 103½	1	101	103½
Chic & West'n Indiana conv 4s—	1952	J-J	102½	102½ 103	34	102½	104½
1st & ref 4½s series D—	1962	M-S		104¼ 104¼	12	101½	106½
Cinc Gas & Elec 1st mtge 2½s—	1975	A-O		103 103	13	100	103
1st mortgage 2½s—	1978	J-J		*102¼		102½	102½
Cincinnati Union Terminal—							
1st mtge gtd 3½s series E—	1969	F-A	110½	110½ 110½	1	106½	111
1st mtge 2½s ser G—	1974	F-A		*102½		99	102½
City Ice & Fuel 2½s deb—	1966	J-D		*95		92	96
City Investing Co 4s deb—	1961	J-D		*83 88		79	83½
Cleve Cin Chic & St Louis Ry—							
General gold 4s—	1993	J-D	71½	70¾ 71½	14	65½	86¼
General 5s series B—	1993	J-D		*99			
Ref & Imp 4½s series E—	1977	J-J	58	58 59¾	98	54½	68½
Cin Wab & Mich Div 1st 4s—	1991	J-J	57	57 57	2	50	62½
St Louis Div 1st coll trust 4s—	1990	M-N		77 78½	4	77	87½
Cleveland Electric Illum 3s—	1970	J-J		105½ 107	3	104½	107½
1st mortgage 3s—	1982	J-D		*105¾		104½	107¼
Cleveland & Pittsburgh RR—							
Series D 3½s gtd—	1950	F-A				101½	101½
Cleve Short Line 1st gtd 4½s—	1961	A-O		*95 96½		96	101¾
Cleveland Union Terminals Co—							
1st mtge 5½s series A—	1972	A-O	107½	107½ 107½	5	104½	108
1st mtge 5s series B—	1973	A-O	106	106 106½	14	102	106½
1st mtge 4½s series C—	1977	A-O	105½	105 105½	21	98½	105½
Colorado & Southern Ry—							
4½s (stamped modified)—	1980	M-N	53	45½ 53	182	39½	53
Colorado Fuel & Iron Corp—							
1st mtge & coll tr 4s—	1964	A-O		*99½ 100½		98	100
Columbia Gas & Electric Corp—							
3½s debentures—	1971	M-S	104¼	104¼ 105	16	101¼	105
Columbia Gas System, Inc—							
3½s debentures—	1973	A-O		106¼ 106¼	5	103½	106¼
3s debentures—	1974	M-S		*103½		100½	102½
3s debentures—	1974	F-A					
Columbus & Sou Ohio El 3½s—	1970	M-S		108½ 108½	2	106	108½
Columbus & Toledo 1st extd 4s—	1988	F-A		*105			
Commonwealth Edison Co—							
1st mtge 3s series L—	1977	F-A	106½	106½ 107	17	104	107½
1st mtge 3s series N—	1978	J-D		*105¼ 105¼		104	106½
2s & 2 debentures—	1999	A-O		*104¼ 104¼		101½	105½
Conn Ry & L 1st & ref 4½s—	1951	J-J		*102		103½	104½
Conn River Pwr s f 3½s A—	1961	F-A		105½ 105½	1	105½	106½
Consolidated Cigar Corp 3½s—	1965	A-O		102 102	10	101	104¼
Consolidated Edison of New York—							
1st & ref mtge 2½s ser A—	1982	M-S		101 101½	30	96	101½
1st & ref mtge 2½s ser B—	1977	A-O	99	98½ 99	13	94½	99½
1st & ref mtge 2½s ser C—	1972	J-D		101½ 101½	3	98½	102½
1st & ref 3s series D—	1972	M-N		*105½ 105½		102½	105½
1st & ref mtge 3s ser E—	1979	J-J		106½ 106½	6	102½	106½
3s conv debentures—	1963	J-D	112	111½ 112½	289	105½	113½
Consolidated Natural Gas 2½s—	1968	A-O		103 103	10	101½	103½
Consumers Power 1st mtge 2½s—	1975	M-S	104	103½ 104¼	15	100½	104¼
Continental Baking 3s deb—	1965	J-J		103 103	3	99	103½
Crucible Steel 1st mtge 3½s—	1966	M-N	94¼	94¼ 95	10	93½	95½
Δ Cuba Northern Ry 1st 5½s—	1942	J-D		*44½ 46	2	27	36
Δ Deposit receipts—		J-D		31½ 31½	1	29	31½
Δ Cuba RR 1st 5s gold—	1952	J-J		81½ 81½	4	79	81½
Δ Deposit receipts—		J-J		27½ 27½	1	25½	30
Δ 7½s series A deposit rcts—	1946	J-D		31½ 32½	13	29	35
Δ 6s series B deposit receipts—	1946	J-D		*32		30	35
Dayton Pr & Lt 1st mtge 2½s—	1975	A-O	102½	102½ 102½	4	98½	102½
1st mortgage 3s—	1978	J-J		*105½		102½	105½
1st mtge 3s series A—	1978	J-D		*105½		104	104½
Dayton Union Ry 3½s ser B—	1965	J-D		*101		102	102
Deere & Co 2½s deb—	1965	A-O		*103		101½	103½
Delaware & Hudson 4s extended—	1963	M-N	95	94½ 95	12	90½	96½
Delaware Lack & West RR Co—							
N Y Lack & Western div—							
1st & ref M 5s ser C—	1973	M-N		81½ 82	7	73½	87½
Δ Income mtge due—	1993	M-N		50½ 50½	1	48	68½
Morris & Essex division—							
Coll Tr 4-6s—	May 1 2042	M-N		60¾ 61½	12	52½	69¾
Delaware Power & Light 3s—	1973	A-O		*105¾		103	105½
1st mtge & coll tr 3½s—	1977	J-D				106	106
1st mtge & coll tr 2½s—	1979	J-J				104	104
Denver & Rio Grande West RR—							
1st mtge ser A (3% fixed—							
1% contingent int)—	1993	J-J		93 93	4	87	93
Δ Income mtge ser A (4½%—							
contingent int)—	2018	Apr	64½	64 65	51	58	67
Denver & Salt Lake—							
Income mtge (3% fixed—							
1% contingent int)—	1993	J-J		81 81½	13	77½	82
Detroit Edison 3½s series G—	1966	M-S		*107½		107½	110
Gen & ref 3s series H—	1970	J-D	107	106½ 107½	14	104½	107
Gen & ref 2½s series I—	1962	M-S		101¼ 101¼	14	98½	101
3s conv debentures—	1958	J-D	111	110½ 111½	72	105½	111

For footnotes see page 31.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
				Low	High		Low	High
Detroit & Mack 1st lien gold 4s	1995	J-D	--	68 1/4	73	22	65	73 1/4
Δ Second gold 4s	1995	J-D	--	70	70	2	64 1/2	71
Detroit Term & Tunnel 4 1/2s	1961	M-N	--	101 1/2	101 1/2	3	96 1/2	105 1/2
Det Tol & Ironport RR 2 1/2s ser B	1976	M-S	--	88 1/2	88 1/2	5	87 1/2	89 1/2
Dow Chemical 2.35s deb	1961	J-J	100 1/4	100 1/4	100 1/4	4	97 1/2	100 1/2
Δ Dul So Shore & Atl gold 5s	1937	J-J	--	49	49	1	46	49 1/2
Duquesne Light Co 2 1/2s	1977	F-A	--	102	102	1	100	102 1/2
E								
East Tenn Va & Ga Div 1st 5s	1956	M-N	110 1/2	110 1/2	110 1/2	6	110 1/2	112 1/2
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	--	150	--	--	147 1/2	149
Elgin Joliet & Eastern Ry 3 1/2s	1970	M-S	--	105 1/2	105 1/2	--	105	105 1/2
El Paso & Southwestern 1st 5s	1965	A-O	103 1/2	103	103 1/2	11	101 1/2	106 1/2
5s stamped	1965	A-O	--	101	--	--	--	--
Erie Railroad Co								
Gen mtge inc 4 1/2s ser A	Jan 2015	J-J	61 1/2	60 1/2	62 1/2	91	57	72
1st cons mtge 3 1/2s ser E	1984	A-O	--	97 1/2	97 1/2	5	95 1/2	99 1/2
1st cons mtge 3 1/2s ser F	1990	J-J	--	82	--	--	80	89 1/2
1st cons mtge 3 1/2s ser G	2000	J-J	--	81 1/4	81 1/4	8	79 1/2	87 1/2
1st cons mtge 2s ser H	1953	M-S	--	99 1/2	--	--	99	99
Ohio Div 1st mtge 3 1/2s	1971	M-S	--	105 1/2	--	--	102	102
F								
Firestone Tire & Rub 3s deb	1961	M-N	--	103 1/2	103 1/2	7	102 1/2	104 1/2
Florida East Coast 1st 4 1/2s	1959	J-D	--	103 1/2	--	--	101 1/2	103 1/2
Δ 1st & ref 5s series A	1974	M-S	53 1/4	52	53 1/4	63	45 1/2	65 1/2
Δ Certificates of deposit		M-S	--	--	--	--	47 1/2	59
Francisco Sugar coll trust 6s	1956	M-N	--	103	105	--	101 1/2	104 1/2
G								
General Realty & Utilities Corp								
Δ 4s conv inc deb	1969	M-S	88 1/2	88 1/2	88 1/2	16	82	91
Goodrich (R F) Co 1st mtge 2 1/2s	1965	M-N	--	102 1/4	102 1/4	4	99 1/2	103 1/2
Great Northern Ry Co								
General 5 1/2s series B	1952	J-J	--	107 1/4	107 1/2	12	107 1/4	110 1/2
General 5s series C	1973	J-J	--	123 1/2	124 1/2	6	120	124 1/2
General 4 1/2s series D	1976	J-J	--	118 1/2	118 1/2	1	116	118 1/2
Gen mtge 3 1/2s ser N	1990	J-J	96	95 1/2	96	10	93	98
Gen mtge 3 1/2s ser O	2000	J-J	95 1/2	95 1/2	95 1/2	2	92 1/2	95 1/2
Gen mtge 2 1/2s ser P	1982	J-J	--	92	92	5	86 1/4	92 1/4
Gen mtge 2 1/2s ser Q	2010	J-J	80	80	80	6	75	80 1/2
Gen mtge 2 1/2s ser R	1961	J-J	--	96 1/4	97 1/2	--	94 1/2	98
Δ Green Bay & West deb cts A		Feb	--	65	--	--	62 1/2	70 1/2
Δ Debentures cts B		Feb	--	8	8 1/2	6	7	10 1/2
Greyhound Corp 3s deb	1959	A-O	--	101 1/4	102 1/4	--	100 1/2	103 1/4
Gulf Mobile & Ohio RR								
1st & ref 4s series B	1975	J-J	--	102	102	3	97	102
Gen mtge inc 5s ser A	July 2015	J-J	--	68 1/2	68 1/2	2	60	74
1st & ref 3 1/2s series D	1989	A-O	--	99 1/2	99 1/2	13	95 1/2	101 1/2
Gen mtge inc 4s ser B	Jan 2044	Apr	58 1/4	58	58 1/2	126	48 1/4	61
Collateral trust 3 1/2s	1968	J-J	--	99 1/4	--	--	--	--
Gulf States Util 1st M 2 1/2s	1976	M-N	--	99 1/4	99 1/4	1	95 1/2	100
1st mortgage 3s	1978	A-O	--	--	--	--	103	103 1/2
3s debentures	1969	J-J	--	104 1/4	104 1/4	7	101	104 1/4
H								
Hackensack Water 1st mtge 2 1/2s	1976	M-S	--	99	99 1/4	--	96 1/2	99 1/2
Hocking Valley Ry 1st 4 1/2s	1999	J-J	--	127 1/2	--	--	121 1/4	127 1/2
Household Finance Corp 2 1/2s	1970	J-J	--	99 1/2	100 1/2	--	95	100 1/2
Hudson Coal 1st s f 5s series A	1962	J-D	91 1/2	91 1/2	91 1/2	28	79	96
Hudson & Manhattan 1st 5s A	1957	F-A	68	68	66 1/2	373	55	69 1/2
Δ Adj Income 5s	Feb 1957	A-O	31 1/2	29 1/2	33 1/4	649	19 1/2	33 1/4
I								
Illinois Bell Telep 2 1/2s series A	1981	J-J	--	101 1/2	102	3	97	102 1/2
1st mtge 3s series B	1978	J-D	--	105 1/2	105 1/2	10	102 1/2	106 1/2
Illinois Central RR								
1st gold 4s	1951	J-J	--	101	--	--	101	103
1st gold 3 1/2s	1951	J-J	--	101	101	2	101	101 1/2
Extended 1st gold 3 1/2s	1951	A-O	--	--	--	--	--	--
1st gold 3s sterling	1951	M-S	--	35	70	--	--	--
Collateral trust gold 4s	1952	A-O	--	101 1/2	101 1/2	4	100	103
Refunding 4s	1955	M-N	103	102 1/2	103 1/4	50	102	105 1/2
Purchased lines 3 1/2s	1952	J-J	--	101 1/2	--	30	100	101 1/2
Collateral trust gold 4s	1953	M-N	102	101 1/2	102	30	100	103
Refunding 5s	1955	M-N	106 1/2	106 1/4	106 1/2	16	103	107 1/2
Debenture 4 1/2s	1966	F-A	89 1/4	88 1/4	89 1/4	114	77	89 1/2
Cairo Bridge gold 4s	1950	J-D	--	102	--	--	102	103 1/2
Litchfield Div 1st gold 3s	1951	J-J	--	100	104 1/2	--	100	100 1/2
Louisville Div & Term gold 3 1/2s	1953	J-J	--	101 1/4	101 1/4	2	100 1/2	103
Omaha Div 1st gold 3s	1951	F-A	--	99 1/2	--	--	98 1/2	100 1/2
St Louis Div & Term gold 3s	1951	J-J	--	100 1/2	100 1/2	--	100	100 1/2
Gold 3 1/2s	1951	J-J	--	101	101	2	100 1/2	102
Springfield Div 1st gold 3 1/2s	1951	J-J	--	90	--	--	101 1/2	101 1/2
Western Lines 1st gold 4s	1951	F-A	--	101 1/2	--	--	101 1/2	103
Registered		F-A	--	--	--	--	100	101 1/2
Ill Cent and Chic St L & N O								
Joint 1st ref 5s series A	1963	J-D	100 1/2	99 1/4	101 1/4	141	92 1/2	101 1/4
1st & ref 4 1/2s series C	1963	J-D	94 1/4	94 1/2	95 1/2	52	86	95 1/2
1st ref mtge 4s ser D	1963	J-D	--	88 1/2	88 1/2	6	78	88 1/2
Illinois Terminal Ry 4s ser A	1970	J-J	--	91	92 1/2	11	91	100 1/2
Indiana Ill & Iowa 1st gold 4s	1950	J-J	--	99 1/2	101	--	98 1/2	100 1/2
Indianapolis Union Ry Co								
Ref & Imp 2 1/2s ser C	1986	J-D	--	90	93	--	--	--
International Great Northern RR								
Δ 1st 6s series A	1952	J-J	77	76	77	51	59	78
Δ Adjustment 6s series A	July 1952	A-O	--	24 1/2	25 1/4	101	20 1/4	26 1/4
Δ 1st 5s series B	1956	J-J	70 1/2	70 1/2	71	62	53 1/2	71 1/2
Δ 1st gold 5s series C	1956	J-J	70 1/2	70 1/2	71 1/4	11	53 1/2	71 1/4
Δ Internat Hydro-Elec deb 6s	1944	A-O	61 1/4	61 1/2	61 1/4	65	60 1/2	71
Int Rys Cent Amer 1st 5s B	1972	M-N	--	97	97	1	97	100
J								
Jamestown Frankl & Clear 1st 4s	1959	J-D	67 1/4	67 1/4	68 1/2	44	64 1/2	77
Jersey Central Pow & Lt 2 1/2s	1976	M-S	--	101 1/2	101 1/2	3	96 1/2	102 1/2
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O	--	78 1/2	--	--	79 1/2	96
Kansas City Power & Light 2 1/2s	1976	J-D	--	102 1/4	102 1/2	--	100 1/4	103
1st mortgage 2 1/2s	1978	J-D	--	--	--	--	102 1/2	104 1/2
Kansas City Southern Ry 1st 3s	1950	A-O	--	100 1/2	100 1/2	20	100 1/2	101 1/2
1st mtge 4s ser A	1975	A-O	105	105	105 1/4	20	103 1/4	105 1/4
1st mtge 3 1/2s series B	1968	J-D	--	--	--	--	99 1/2	102 1/2
Kansas City Terminal Ry 2 1/2s	1974	A-O	--	103	--	--	99 1/4	104 1/2
Kentucky Central gold 4s	1987	J-J	--	115	115	6	114 1/2	115
Kentucky & Indiana Term 4 1/2s	1961	J-J	--	25	50	--	35	35
Stamped	1961	J-J	--	99	99	1	98	100 1/2
Plain	1961	J-J	--	--	--	--	108	108
4 1/2s unguaranteed	1961	J-J	--	97	--	--	--	--
Kings County El L & P 6s	1997	A-O	--	179 1/2	179 1/2	1	173	180
Koppers Co 1st mtge 3s	1964	A-O	103	103	103	1	101 1/2	105
Δ Kreuger & Toll 5s cts	1959	M-S	--	1 1/2	1 1/2	2	--	2
L								
Laclede Gas Light 4 1/2s conv deb	1963	M-S	120 1/2	119	121 1/2	52	107 1/2	123
Lakefront Dock & RR Terminal								
1st mtge sf 3 1/2s ser A	1968	J-D	--	--	--	--	--	--



## RANGE FOR WEEK ENDED OCTOBER 21

For footnotes see page 31



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
Public Service Elec & Gas Co—					
3s debentures.....1963	M-N	104 1/4	104 1/4 104 3/4	8	101 1/4 105 1/4
1st & ref mtg 3 1/2s.....1968	J-J	---	108 1/2 108 3/4	1	107 1/4 109 1/4
1st & ref mtg 5s.....2037	J-J	---	*148 1/2 ---	---	146 1/2 148 3/4
1st & ref mtg 8s.....2037	J-D	---	222 222	1	215 222
1st & ref mtg 3s.....1972	M-N	---	*106 1/4 ---	---	104 106 1/2
1st & ref mtg 2 1/2s.....1979	J-D	---	*103 1/4 ---	---	103 1/4 104 1/4
<b>Q</b>					
Quaker Oats 2 1/2s deb.....1964	J-J	---	102 102	5	100 1/4 102 1/4
<b>R</b>					
Reading Co 1st & ref 3 1/2s ser D.....1965	M-N	---	90 90	1	85 93 1/4
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	105 1/4 105 1/4	2	102 1/2 106 1/4
Rochester Gas & Elec Corp—					
Gen mtg 4 1/2s series D.....1977	M-S	---	*119 1/4 ---	---	117 119 1/4
Gen mtg 3 1/2s series E.....1967	M-S	---	---	---	---
Gen mtg 3 1/2s series I.....1967	M-S	---	107 1/2	---	---
Gen mtg 3 1/2s series J.....1969	M-S	---	106 1/2 106 1/2	1	105 1/2 106 1/2
Gen mtg 3 1/2s series K.....1969	M-S	---	8 1/2 8 1/2	2	7 1/2 10
1st & ref mtg 3 1/2s ser A.....1949	J-J	---	9 1/2 9 1/2	1	8 1/2 12 1/4
1st & ref mtg 2 1/2s ser A.....1941	J-J	---	---	---	---
<b>S</b>					
Saguenay Power 3s series A.....1971	M-S	---	*102 1/2 103 1/2	---	97 1/2 102 1/2
St Lawr & Adir 1st gold 5s.....1966	J-J	---	68 68	3	67 76
2d gold 5s.....1966	A-O	---	*73 1/2 ---	---	71 1/2 86
St L Rocky Mt & P 5s stamped.....1955	J-J	---	100 1/2 100 1/2	11	97 101
St Louis-San Francisco Ry Co—					
1st mtg 4s series A.....1997	J-J	88 1/2	88 1/2 89	66	83 89 1/4
2nd mtg 4s series A Jan 2022.....1997	May	55 1/2	55 1/2 56 1/2	103	46 1/2 61 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	*112 1/4 ---	---	105 112 1/4
2d 4s inc bond cts.....Nov 1989	J-J	---	94 95	8	85 95
Gen & ref gold 5s series A.....1990	J-J	104	103 1/2 104	17	101 104
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*107 1/4 ---	---	106 1/4 107 1/4
St Paul Union Dept 3 1/2s.....1971	A-O	---	*103 ---	---	100 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*126 ---	---	127 128
Seaboard Air Line RR Co—					
1st mtg 4s series A.....1998	J-J	---	101 1/2 102	17	100 102 1/2
2nd mtg 4s series A Jan 2016.....1998	J-J	65 1/2	65 1/2 67	61	58 1/2 69 1/2
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	---	*97 1/2 97 1/2	---	94 1/2 98 1/2
3s debentures.....1974	J-D	---	*100 1/2 ---	---	100 100 1/2
Shell Union Oil 2 1/2s deb.....1971	A-O	---	98 1/2 99	15	96 99 1/4
1st & ref mtg 2 1/2s ser A.....1941	F-A	---	*48 1/2 ---	---	25 54 1/2
Skelly Oil 2 1/2s deb.....1965	J-J	---	102 1/2 102 1/2	14	100 102 1/2
Socony-Vacuum Oil 2 1/2s.....1976	J-D	98 1/2	98 1/2 98 1/2	78	95 99 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	123 1/2 123 1/2	1	123 123 1/2
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	---	105 1/2 105 1/2	2	100 106 1/4
2 1/2s debentures.....1985	F-A	100 1/2	100 1/2 100 1/2	29	94 1/2 101 1/2
2 1/2s debentures.....1987	J-J	---	*102 1/2 103	---	97 103 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	---	*71 ---	---	70 77 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	99 1/2	98 1/2 99 1/2	78	89 101 1/2
Gold 4 1/2s.....1969	M-N	90 1/2	90 1/2 91 1/2	117	74 1/2 95 1/4
Gold 4 1/2s.....1981	M-N	88	86 1/2 88	64	75 92 1/2
San Fr Term 1st mtg 3 1/2s ser A.....1975	J-D	---	*100 1/4 ---	---	100 101
Southern Pacific RR Co—					
1st mtg 2 1/2s series E.....1986	J-J	---	89 1/2 89 1/2	1	84 90
1st mtg 2 1/2s series F.....1996	J-J	83	83 83 1/2	20	77 84 1/2
1st mtg 2 1/2s series G.....1961	J-J	---	*94 1/4 95	---	92 1/2 95 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	---	112 1/2 112 1/2	8	109 1/2 116 1/2
Devel & gen 4s series A.....1956	A-O	85 1/2	85 1/2 86 1/2	25	79 1/2 98
Devel & gen 6s series A.....1956	A-O	101	101 101 1/4	23	95 1/2 107
Devel & gen 6 1/2s series A.....1956	A-O	---	103 1/4 104	22	99 1/2 110
Memphis Div 1st gold 5s.....1996	J-J	---	*107 1/2 ---	---	104 108
St Louis Div 1st gold 4s.....1951	J-J	101 1/2	101 1/2 101 1/2	5	101 1/4 104
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	100 1/2	100 1/2 100 1/2	1	96 102 1/4
3 1/2s debentures.....1983	M-N	---	*106 1/4 ---	---	103 1/2 107 1/4
ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr	---	38 40	9	38 52
Standard Oil of Calif 2 1/2s deb.....1966	M-N	104 1/4	104 1/4 104 1/4	2	102 1/4 104 1/4
Standard Oil (N J) deb 2 1/2s.....1971	F-A	97 1/2	97 1/2 97 1/2	23	93 1/2 98
2 1/2s debentures.....1974	J-J	102 1/2	102 1/2 102 1/2	10	101 1/2 103
Sunray Oil Corp 2 1/2s deb.....1966	J-J	---	*98 ---	---	97 98 1/2
Swift & Co 2 1/2s deb.....1972	J-J	100 1/2	100 1/2 100 1/2	2	97 101
2 1/2s debentures.....1973	M-N	---	*103 1/2 104 1/4	---	101 1/4 104 1/4
<b>T</b>					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	---	*119 1/4 ---	---	115 1/4 119 1/4
Ref & imp 2 1/2s series D.....1985	A-O	103 1/2	103 1/2 103 1/2	22	99 103 1/2
Texas Corp 3s deb.....1965	M-N	---	106 106 1/2	20	104 106 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/2s series B.....1970	A-O	97	96 1/4 97	4	94 1/2 99
1st & ref M 3 1/2s series C.....1990	A-O	---	94 1/4 94 1/4	22	88 1/2 97 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	---	124 1/2 124 1/2	2	118 1/2 127
Gen & ref M 3 1/2s series E.....1985	J-J	100 1/4	100 1/4 101	39	97 1/4 102 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s.....1974	J-D	---	*103 ---	---	100 1/4 103
1st & ref mtg 2 1/2s.....1960	J-J	49 1/4	46 1/4 49 1/4	209	41 71 1/4
1st & ref mtg 1st ref 4s.....Jan 1960	A-O	22 1/4	19 1/2 22 1/4	177	16 1/2 45 1/4
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	*94 ---	---	94 102
Tri-Continental Corp 2 1/2s deb.....1961	M-S	---	*99 100 1/2	---	98 1/2 100 1/2
<b>U</b>					
Union Electric Co of Mo 3 1/2s.....1971	M-N	110	110 110	4	108 1/4 110 1/4
1st mtg & coll trust 2 1/2s.....1975	A-O	---	*102 102 1/2	---	98 1/2 102 1/2
3s debentures.....1968	M-N	---	*105 1/2 ---	---	100 1/2 104 1/2
Union Oil of Calif 3s deb.....1967	J-J	---	*101 1/2 103 1/4	---	101 1/2 104 1/4
2 1/2s debentures.....1970	J-D	---	*101 1/2 102 1/2	---	99 1/2 103 1/2
Union Pacific RR—					
2 1/2s debentures.....1976	F-A	103 1/4	103 1/4 103 1/4	1	100 1/4 103 1/4
Ref mtg 2 1/2s series C.....1991	M-S	---	95 95	4	91 1/2 97
United Biscuit Co of Amer 2 1/2s.....1966	A-O	---	101 1/4 101 1/4	10	99 1/2 101 1/2
U S Rubber 2 1/2s deb.....1976	M-N	---	95 1/4 95 1/4	10	93 1/2 95 1/4
2 1/2s debentures.....1967	A-O	---	*95 1/4 99	---	96 96
Universal Pictures 3 1/2s deb.....1959	M-S	---	*85 1/2 ---	---	75 1/2 85 1/2
<b>V</b>					
Vandalla RR cons g 4s series A.....1955	F-A	---	*102 ---	---	102 102
Cons g 4s series B.....1957	M-N	---	*102 107 1/2	---	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2 1/2s series E.....1975	M-S	---	101 1/2 101 1/2	1	98 1/4 101 1/2
1st & ref mtg 3 1/2s series F.....1978	M-S	---	*105 106	---	102 1/4 104 1/2
3 1/2s conv debentures.....1963	A-O	---	113 1/2 113 1/2	1	107 1/4 114 1/4
1st & ref M 2 1/2s ser G.....1979	J-J	---	*104 ---	---	---
Va & Southwest 1st gtd 5s.....2003	J-J	---	102 1/2 102 1/2	1	102 1/2 104
1st cons 5s.....1958	A-O	84	82 1/2 84	7	79 98
Virginian Ry 3s series B.....1995	M-N	---	102 1/2 102 1/2	5	96 102 1/2
1st lien & ref M 3 1/2s ser C.....1973	A-O	---	*105 1/2 ---	---	103 1/2 106 1/2
<b>W</b>					
Wabash RR Co—					
Gen mtg 4s inc series A.....Jan 1981	Apr	---	*69 1/4 81	---	69 1/4 83
Gen mtg inc 4 1/2s series B.....Jan 1991	Apr	68	67 68	68	64 1/2 76 1/2
1st mtg 3 1/2s series B.....1971	Apr	---	96 1/2 97	7	94 1/2 99 1/2
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N	---	*100 ---	---	98 1/2 102
Walworth Co conv debentures 3 1/2s.....1976	M-N	---	86 86 1/2	14	85 92
Ward Baking Co—					
5 1/2s deb (subordinated).....1970	A-O	---	107 107	27	104 1/2 107
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	48 1/2	48 1/2 48 1/2	1	45 55
Washington Terminal 2 1/2s ser A.....1970	F-A	---	*101 ---	---	99 99 1/2
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*103 1/2 104 1/2	---	103 1/2 106 1/2
Gen mtg 3 1/2s.....1967	J-D	---	*105 1/2 105 1/2	---	105 1/2 107 1/2
Gen mtg 3s gtd.....1979	M-N	---	105 105	10	105 105
West Penn Power 3 1/2s series I.....1966	J-J	---	106 1/2 106 1/2	9	106 1/2 109 1/2
West Shore 1st 4s guaranteed.....2361	M-S	56	55 1/2 56	29	52 1/2 63 1/2
Registered.....2361	M-S	---	52 1/2 53 1/2	28	49 1/2 62
Western Maryland 1st mtg 4s.....1952	A-O	99 1/4	99 1/4 100 1/4	52	97 1/2 101 1/4
Western Pacific 4 1/2s inc A.....Jan 2014	May	---	*101 ---	---	99 1/2 101 1/2
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	100 1/4	100 100 1/4	20	95 1/2 102
25-year gold 5s.....1951	M-S	99	96 1/2 99	42	86 101 1/4
30-year 5s.....1960	J-J	83 1/2	82 1/2 83 1/2	84	64 1/2 86 1/2
Westinghouse El & Mfg 2 1/2s.....1951	J-J	---	100 100 1/2	5	100 101 1/2
2 1/2s debentures.....1971	M-S	---	101 1/2 101 1/2	18	98 1/2 101 1/2
2.65s conv debentures.....1973	J-J	105	103 1/2 105	123	100 105
Wheeling & Lake Erie RR 2 1/2s A.....1992	J-D	98 1/2	98 1/2 98 1/2	13	96 1/2 99 1/2
Wheeling Steel 3 1/2s series C.....1970	M-S	---	99 1/4 100	3	96 1/2 100
1st mtg 3 1/2s series D.....1967	J-J	---	102 1/2 102 1/2	2	102 1/2 104
Wilson & Co 1st mortgage 3s.....1958	A-O	102 1/2	102 1/2 102 1/2	3	102 1/2 104
Winston-Salem S B 1st 4s.....1960	J-J	114 1/2	114 1/2 114 1/2	3	112 1/2 115 1/2
Wisconsin Central Ry—					
Δ1st general 4s.....1949	J-J	74 1/2	74 1/2 75	55	71 1/4 78
ΔCertificates of deposit.....1936	J-J	---	74 74	1	71 1/4 74 1/4
ΔSu & Du div & term 1st 4s.....1936	M-N	---	44 1/4 45 1/4	102	36 49 1/2
ΔCertificates of deposit.....1936	M-N	---	---	---	35 1/2 46 1/2
Wisconsin Electric Power 2 1/2s.....1976	J-D	---	*100 100 1/2	---	95 100
1st mortgage 2 1/2s.....1979	M-S	---	*104 ---	---	101 1/2 101 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	106 1/2	106 1/2 106 1/2	4	104 107 1/2
<b>Y</b>					
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	---	*96 1/2 99	---	94 97 1/4

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 f Negotiability impaired by maturity.  
 g Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.  
 \* Friday's bid and asked prices; no sales being transacted during current week.  
 Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Oct. 15 and ending the current Friday, Oct. 21. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS— New York Curb Exchange					Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High				Low	High	
ACP-Brill Motors warrants.....	---	1 1/4	1 1/4	400	3 1/2	May	1 1/4	Oct		
Acme Aluminum Alloys.....	1	2 1/4	2 1/4	1,100	1 1/2	Jun	3 1/2	Jan		
Acme Wire Co common.....	10	19 1/2	19 1/2	250	19 1/2	Oct	32 1/2	Jan		
Adam Hat Stores Inc.....	1	5	5 1/4	400	3 1/2	May	6	Aug		
Aero Supply Mfg.....	1	1 1/4	1 1/4	600	1 1/2	Mar	1 1/2	Jan		
Agnew Surpass Shoe Stores.....	1	---	---	---	7 1/2	Jan	7 1/2	Jan		
Ainsworth Mfg common.....	5	10 1/2	10	400	8 1/2	Jun	10 1/2	Mar		
Air Associates Inc (N J).....	1	7 1/4	7 1/4	3,900	4 1/2	Jun	7 1/4	Oct		
Air-Way Electric Appliance.....	3	---	6 1/4	100	5 1/2	Feb	7	Mar		
Alabama Great Southern.....	50	---	79 1/2	81	79	Oct	92 1/2	Jun		
Alabama Power 4.20% pfd.....	100	---	98 1/4	98 1/4	91	Jan	99	Sep		
Alaska Airlines Inc.....	1	5 1/4	5	5 1/2	3 1/2	Feb	6	Apr		
Altes & Fisher common.....	1	---	---	---	3 1/2	Feb	5 1/2	Sep		
Allied Internat Investing Corp.....	1	---	---	---	2 1/2	Feb	3 1/2	Apr		
Allied Products (Mich) common.....	5	---	15 1/2	16 1/2	13 1/2	Jun	17 1/2	Jan		
Altes Brewing Co.....	1	---	6 1/4	6 1/4	5 1/2	Feb	6 1/4	May		
Altfer Bros common.....	1	---	---	---	6	Mar	9 1/2	Jan		
Aluminum Co of America common.....	1	49 1/2	48 1/4	49 1/2	45 1/2	Jun	54	Mar		
3.75% cumulative preferred.....	100	96 1/2	96 1/2	97 1/2	93 1/2	Jan	100 1/4	Aug		
Aluminum Goods Mfg.....	1	---	23 1/2	23 1/2	20 1/2	Jul	26 1/2	Jan		
Aluminum Industries common.....	1	---	7 1/4	7 1/4	4 1/2	Jun	7 1/4	Oct		

STOCKS— New York Curb Exchange					Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High				Low	High	
Aluminum Ltd common.....	1	47 1/4	45 3/4	47 1/4	3,300	35 1/2	Jun	51 1/2	Jan	
American Bantam Car Co class A.....	1	---	1 1/4	1 3/4	800	1 1/2	Sep	1 1/2	Jan	
American Beverage common.....	1	1 1/2	1 1/2	1 1/4	700	1	Jun	1 1/2	Jan	
American Book Co.....	100	---	70	70	100	58	Jul	74 1/2	Oct	
American Cities Power & Light— Class B.....	1	8 1/4	7 1/2	8 1/2	4,000	6	Mar	8 1/2	Oct	
American Gas & Electric.....	100	---	---	---	---	111	Jan	114 1/2	May	
4 1/2% preferred.....	100	---	2 1/4	2 1/4	1,600	2	Jun	2 1/4	Jul	
American General Corp common.....	100	42 1/2	40	44 1/4	925	27 1/2	Feb	44 1/2	Oct	
82 convertible preferred.....	1	---	43	45 1/2	200	32 1/2	Jan	45 1/2	Oct	
\$2.50 convertible preferred.....	1	---	10 1/2	11	150	9 1/2	Jun	13 1/2	Jan	
American Hard Rubber Co.....	25	19 1/2	18 1/2	19 1/2	950	18 1/2	Sep	25 1/2	Apr	
American Laundry Mach.....	50	15	15	15 1/2	1,800	13	Jul	15 1/2	Mar	
American Mfg Co common.....	25	15	4 1/4	4 1/4	29,400	3	Jun	5 1/4	Jan	
American Maracabo Co.....	2	11 1/2	11 1/2	11 1/4	500	7 1/2	Jun	11 1/2	Oct	
American Metal Products common.....	1	41	41	41 1/4	500	34	Feb	42 1/2	Oct	
American Meter Co.....	1	28 1/2	27 1/2	29	15,300	17 1/2	Jan	29 1/2	Oct	
American Natural Gas Co com.....	1	32 1/2	32 1/2	32 1/2	100	30	Jun	x33	Oct	
6% preferred.....	25	26 1/2	25 1/2	26 1/2	150	22 1/2	Jun	28 1/2	Mar	
American Potash & Chem class A.....	1	26 1/2	25	26 1/2	1,600	22 1/2	Jun	28 1/2	Mar	
Class B.....	10	29 1/2	27 1/2	30 1/2	18,500	20 1/2	Jun	29 1/2	Oct	
American Republics.....	10	---	---	---	---	---	---	---	---	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
American Seal-Kap common	2	3 3/4	3 3/4	900	2 1/2 Feb	3 3/4 Mar
Amer Superpower Corp common	10c	10	10	22,200	3 1/4 Mar	108 1/2 Oct
5c series preferred	—	106	107 1/2	450	4 1/2 May	4 1/2 Jan
American Thread 5% preferred	8	6 1/4	6 1/4	1,000	5 1/2 Feb	6 1/2 Apr
American Writing Paper common	8	5	5	600	4 1/2 Jun	5 1/2 Jan
Anchor Post Products	1	—	—	100	7 1/2 Feb	8 Mar
Angerman Co Inc common	1	—	—	—	—	—
Anglo-Iranian Oil Co Ltd—						
Amer dep rets ord reg	21	14 1/4	13 1/4	700	12 1/2 Jun	17 1/2 Feb
Angostura-Wupperman	1	3 1/4	3 1/4	200	2 1/2 Feb	3 1/2 May
Apex-Elec Manufacturing Co	1	—	5 1/2	800	5 Jun	8 1/4 Jan
Appalachian Elec Pwr 4 1/2 % pfd	10c	108	108	220	103 1/2 Apr	109 1/2 July
Argus Inc	1	3 1/4	3 1/4	2,700	1 1/2 Jun	3 1/2 Jan
Arkansas Natural Gas common	1	10 1/2	10 1/2	27,600	5 1/2 Jan	11 1/2 Oct
Common class A non-voting	1	11 1/2	10 1/2	71,200	5 1/2 Jan	11 1/2 Oct
6% preferred	10	10 1/2	10 1/2	2,200	10 1/2 Jan	11 Sep
Arkansas Power & Light 5 1/2 pfd	1	8 1/2	8 1/2	600	11 1/2 Jan	9 1/2 Oct
Aro Equipment Corp	1	20 1/2	20 1/2	14,200	14 1/2 Jun	21 1/2 Oct
Ashland Oil & Refining Co	1	23 1/2	23	3,700	21 1/2 Jun	24 1/2 Sep
51.20 conv preferred	1	9	9	1,000	6 1/2 Jun	10 Sep
Aspinook (The) Corp	1	—	—	—	—	—
Associated Electric Industries—						
American dep rets reg	21	1/2	1/2	300	6 1/2 July	7 1/2 Feb
Associated Laundries of America	1	30	30	175	16 1/2 Feb	33 1/2 Sep
Associated Tel & Tel class A	1	3 1/4	3 1/4	3,300	1 1/2 May	3 1/2 Jan
Atlantic Coast Fisheries	1	40 1/2	41	650	35 1/2 July	51 1/2 Jan
Atlantic Coast Line Co	1	5 1/4	4 1/2	12,800	4 Jun	6 Jan
Atlas Corp warrants	1	15 1/2	15 1/2	800	11 Jun	21 1/2 Jan
Atlas Flywood Corp	1	5 1/2	5 1/2	200	4 1/2 Jan	5 1/2 Oct
Automatic Steel Products Inc	1	8 1/4	8 1/4	900	6 1/2 July	8 1/2 Jan
Automatic Vending Machine	1	9 1/4	9 1/4	900	8 Mar	11 1/2 Apr
Avery (B F) & Sons common	1	20 1/2	20	375	20 July	25 Feb
6% preferred	1	13 1/2	13 1/2	1,200	10 Jun	15 1/2 Jan
Ayrshire Collieries Corp com	1	—	—	—	—	—

Babcock & Wilcox Co	54 1/2	54	54 1/2	2,400	41 Jun	55 1/2 Mar
Baldwin Locomotive—						
7% preferred	30	33 1/2	33 1/2	300	32 Aug	36 1/2 Jan
Baldwin Rubber Co common	1	—	9 1/4	600	7 Feb	9 1/2 Oct
Banco de los Andes—						
American shares	1	—	—	—	4 1/2 July	6 Jun
Barcelona Tr Lt & Pwr Ltd	1	—	—	—	1 1/2 Aug	1 1/2 Aug
Barium Steel Corp	1	4	3 1/4	7,300	3 Jun	4 Jan
Basic Refractories Inc	1	—	6 1/4	300	5 1/2 Feb	7 1/2 Aug
Baumann (L) & Co common	1	—	—	—	10 1/2 Jun	14 Mar
Beau-Brummel Ties common	1	—	5 1/4	200	4 1/2 May	5 1/2 Oct
Beck (A S) Shoe Corp	1	—	11 1/2	300	8 1/2 Mar	11 1/2 Sep
Bellanca Aircraft common	1	1 1/4	1 1/4	900	1 1/2 Sep	2 Apr
Bell Tel of Canada common	1	—	36 1/2	800	33 1/2 Feb	38 1/2 Oct
Bentley Watch Co Inc	1	—	7 1/2	400	6 1/2 Jun	9 Jan
Benson & Hedges common	1	—	55	100	26 1/2 Jan	61 Oct
Convertible preferred	1	—	—	—	35 1/2 Jan	57 Oct
Bickford's Inc common	1	—	14 1/4	50	13 Jun	14 1/2 Oct
Birdsboro Steel Fdry & Mach Co com	1	—	12 1/4	350	9 Mar	13 1/2 Sep
Blauner's common	1	—	3 1/2	10,400	2 1/2 Feb	3 1/2 Oct
Blue Ridge Corp common	1	—	7 1/2	500	5 1/2 Jun	8 1/2 Aug
Blumenthal (S) & Co common	1	—	45 1/2	1,725	23 1/2 Apr	45 1/2 Oct
Bohach (H O) Co common	1	—	76	140	62 Mar	78 Sep
5 1/2 % prior cum pfd	100	76	75 1/2	—	13 1/2 Jun	22 Sep
Borne, Strymer Co	1	—	—	—	4 1/2 July	7 Jan
Bourjois Inc	1	16 1/4	16 1/4	2,200	15 1/2 Jan	18 1/2 Sep
Brazilian Traction Light & Power	1	—	5 1/4	200	3 1/2 May	6 Jan
Bresco Corp common	1	—	—	—	21 1/2 Apr	23 Aug
Bridgeport Gas Light Co	1	—	—	—	13 1/2 Feb	16 Aug
Brill Mfg Co common	1	—	33	70	33 Jun	34 1/2 Sep
Class A	1	—	33	70	33 Jun	34 1/2 Sep
British-American Oil Co	1	—	22 1/2	200	19 1/2 Mar	23 Oct
British American Tobacco	1	—	—	—	—	—
Amer dep rets ord bearer	21	—	—	—	10 Apr	11 1/2 Jan
Amer dep rets ord reg	21	—	—	—	7 1/2 Sep	11 1/2 Feb
British Columbia Power class A	10c	—	—	—	1 1/2 July	2 Jan
Class B	1	—	—	—	21 1/2 Mar	25 1/2 Oct
Brown Forman Distillers	1	12	11 1/2	400	8 1/2 Jun	13 1/2 Sep
4% cum junior pfd	10	5 1/4	5 1/4	4,800	4 1/2 Feb	5 1/2 Oct
Brown Rubber Co common	1	18 1/2	13 1/2	22,700	7 1/2 Jun	15 1/2 Oct
Bruce (M L) Co common	1	19	17 1/2	600	14 1/2 July	20 Jan
Bruck Mills Ltd class B	1	—	5	100	4 1/2 Jan	5 May
Buckeye Pipe Line	1	11 1/2	11 1/2	500	10 1/2 July	11 1/2 Sep
Bunker Hill & Sullivan	1	—	14 1/2	1,700	12 1/2 Jun	22 1/2 Jan
Burd Piston Ring Co	1	—	8	150	6 1/2 Jun	12 1/2 Feb
Burma Corp Amer dep rets	1	—	3	6,800	1 1/2 Jan	3 1/2 Oct
Burry Biscuit Corp	1	3 1/4	3	10,000	1 1/2 Jan	3 1/2 Oct

Cable Electric Products common	50c	4 1/4	4 1/4	100	2 1/2 Jun	4 1/4 Jan
Cables & Wireless—						
American dep rets 5% pfd	21	—	—	—	1 1/2 July	2 1/2 Jun
Calamba Sugar Estate	1	—	—	—	3 1/2 Jun	8 1/2 Mar
Calgary & Edmonton Corp Ltd	1	6 1/4	6 1/4	24,400	3 1/2 Jun	6 1/2 Oct
California Electric Power	1	8	7 1/2	3,100	6 1/2 May	8 1/2 Sep
Camden Fire Insurance	1	—	—	—	19 1/2 Jun	22 1/2 Oct
Canada Bread Co Ltd	1	—	—	—	12 1/2 July	12 1/2 July
Canada Cement Co Ltd common	1	—	26	100	20 1/2 Feb	26 Oct
6 1/2 % preference	10	—	—	—	24 1/2 Aug	24 1/2 July
Canadian Cannery Ltd common	1	—	—	—	—	—
Convertible preferred	1	—	—	—	—	—
Canadian Industrial Alcohol	1	—	—	—	—	—
Class A voting	1	9	8 1/4	200	7 1/2 Jun	10 1/2 Jan
Class B non-voting	1	8 1/2	8 1/2	200	7 1/2 July	9 1/2 Jan
Canadian Industries Ltd	1	—	—	—	—	—
7% preferred	100	—	—	—	148 1/2 July	148 1/2 July
Canadian Marconi	1	1 1/2	1 1/2	7,500	1 Jun	1 1/2 Oct
Capital City Products common	1	14	14	200	12 May	21 Jan
Carey Baxter & Kennedy Inc	1	—	9 1/4	1,300	7 1/2 Jun	9 1/2 Oct
Carman & Co	1	—	—	—	2 1/2 Jun	3 1/2 Apr
Carnation Co common	1	—	56	185	40 1/2 Jan	57 1/2 Oct
Carolina Power & Light 5 1/2 pfd	1	—	—	—	109 Mar	112 1/2 Oct
Carr-Consolidated Biscuit Co	1	3 1/4	3	3,000	2 Feb	4 1/2 Mar
Carreras Ltd	1	—	—	—	—	—
Amer dep rets A ord	21	—	—	—	12 1/2 Feb	13 1/2 Mar
Amer dep rets B ord	21	—	—	—	2 Mar	2 Mar
Carter (J W) Co common	1	—	—	—	4 1/2 Mar	5 1/2 Aug
Casco Products common	1	4 1/4	4 1/4	300	3 1/2 Feb	5 1/2 Oct
Castle (A M) & Co	1	—	26 1/4	200	22 1/2 Aug	36 Jan
Catalin Corp of America	1	4	4	1,200	3 1/2 Jun	4 1/2 Jan
Central Maine Power Co—						
5.50% preferred	100	—	78	20	74 1/2 May	83 Sep
Central Ohio Steel Products	1	8 1/2	8 1/2	1,400	8 1/2 Oct	15 Jan
Central Power & Light 4 1/2 pfd	100	92	92	200	85 1/2 Jan	93 Oct
Central States Elec 6% preferred	100	13 1/4	12 1/2	350	5 1/2 Feb	14 1/2 Aug
7% preferred	100	92	89	1,150	55 Feb	96 Oct
Conv pfd opt div ser	100	13	12 1/2	150	5 1/2 July	14 1/2 Sep
Conv pfd opt div ser 1929	100	13	12	400	5 1/2 July	14 1/2 Sep
Century Electric Co common	1	—	6 1/4	400	5 May	9 1/2 Jan
Century Investors Inc	1	—	—	—	3 Jan	3 Jan
Conv preference	10	—	—	—	35 Sep	36 1/2 Apr
Cessna Aircraft Co common	1	—	3 1/4	1,500	2 1/2 Jun	4 Jan
Chamberlin Co of America	1	—	7 1/2	200	6 July	7 1/2 Jan
Charis Corp common	10	—	—			



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Fort Pitt Brewing Co.	1	10 1/4	10 3/4	500	8 1/2 May	12 Oct
Fox (Peter) Brewing	1.35	13 1/2	10 3/4	14,500	6 1/2 Jun	13 Oct
Franklin Simon & Co Inc common	1	9	9	100	8 Jan	9 1/2 Sep
4 1/2 % conv preferred	80	10	10 1/2	1,500	23 1/2 Mar	32 Sep
Fuller (Geo A) Co	1	10	10 1/2	1,500	7 1/2 Jun	11 Sep

## G

Gatineau Power Co common	1	15 1/2	15 1/2	100	14 1/2 Mar	15 Apr
5 % preferred	100	5 1/2	5 1/2	100	88 1/2 July	92 1/2 Feb
Gallman Mfg Co common	1	5 1/2	5 1/2	100	4 1/2 Jun	8 Mar
General Alloys Co	1	1 1/2	1 1/2	200	1 Jun	1 Apr
General Builders Supply Corp com	1	3	3 1/2	600	2 1/2 Jun	3 Jan
5 % conv preferred	25	23	23 1/2	350	22 Feb	23 1/2 Aug
General Electric Co Ltd	1	23	23 1/2	350	22 Feb	23 1/2 Aug
Amer dep rcts ord reg	21	5 1/2	5 1/2	700	7 1/2 Jun	8 Jan
General Finance Corp common	1	5 1/2	5 1/2	700	5 1/2 Jun	6 Aug
5 % preferred series A	10	8 1/2	8 1/2	100	7 1/2 Jun	8 Oct
General Fireproofing common	1	36 1/2	37	400	29 1/2 Jun	37 1/2 Aug
General Outdoor Adv 5 % pfd	100	103 1/2	103 1/2	10	100 Jun	104 1/2 Sep
General Phoenix Corp	1	4 1/2	4 1/2	300	3 1/2 Jan	5 Feb
General Plywood Corp common	500	2 1/2	3	3,100	1 1/2 July	4 Jan
General Public Service 5 % preferred	1	114 1/2	115 1/2	75	112 1/2 Jun	116 Mar
Georgia Power 5 % preferred	1	114 1/2	115 1/2	75	112 1/2 Jun	116 Mar
5 % preferred	1	114 1/2	115 1/2	75	112 1/2 Jun	116 Mar
Gerity-Mich Corp	1	4 1/2	4 1/2	900	3 1/2 Jun	4 Aug
Giant Yellowknife Gold Mines	1	5 1/2	5 1/2	1,900	4 Jan	6 1/2 Sep
Gilbert (A C) common	1	17 1/2	17 1/2	100	12 1/2 July	18 Jan
Gilchrist Co	1	11 1/2	11 1/2	100	9 1/2 Jan	11 Oct
Gladstone McBean & Co	25	17 1/2	17 1/2	3,800	16 Jun	21 Jan
Glen Alden Coal	1	10 1/2	10 1/2	500	9 1/2 Jun	11 Jan
Glenmore Distilleries class B	1	10 1/2	10 1/2	500	9 1/2 Jun	11 Jan
Globe-Union Inc	1	20 1/2	20 1/2	1,700	13 Jan	20 Oct
Gobel (Adolf) Inc common	1	1 1/2	1 1/2	500	1 1/2 Jun	2 Jan
Godebaur Sugars class A	1	32	32	200	31 Mar	43 Jan
Class B	1	79	79	10	74 1/2 Jan	80 Feb
4.50 prior preferred	1	19,200	19,200	10	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	19,200	19,200	10	74 1/2 Jan	80 Feb
Goodman Mfg Co	50	45	45	50	45 Sep	53 Jan
Gorham Inc class A	1	3 1/2	3 1/2	50	3 1/2 Jun	5 Jan
Gorham Mfg common	10	60 1/2	60 1/2	50	49 1/2 Mar	62 1/2 Jan
Graham-Paige Motors 5 % conv pfd	25	8 1/2	8 1/2	300	6 Jun	11 Jan
Grand Rapids Varnish	1	6	6	100	5 Jun	8 Jan
Gray Mfg Co	1	11 1/2	11 1/2	1,600	7 Feb	13 Oct
Great Atlantic & Pacific Tea— Non-voting common stock	126	124	126 1/2	725	103 1/2 Feb	126 1/2 Oct
7 1/2 % preferred	100	132	133 1/2	90	128 1/2 Sep	142 Feb
Great Northern Paper	25	26	26 1/2	200	32 Jun	40 Sep
Griesedieck Western Brewery	2	39	39	500	25 1/2 Sep	28 Sep
Grocery Stores Products common	250	8 1/2	8 1/2	100	7 1/2 Jun	8 Oct
Gulf States Utilities 5.40 pfd	100	107 1/2	107 1/2	10	102 Feb	108 Sep
Gypsum Lime & Alabastine	1	13 1/2	13 1/2	13 1/2	13 Apr	13 Apr

## H

Hall Lamp Co	1	4 1/2	4 1/2	1,100	4 1/2 Sep	6 Jan
Hamilton Bridge Co Ltd	1	8 1/2	8 1/2	300	7 1/2 Mar	9 1/2 May
Hammermill Paper common	1	14	13 1/2	800	12 Jun	17 Mar
Hartford Electric Light	25	45	46	500	44 1/2 Jun	50 1/2 Jan
Hartford Rayon common	1	1 1/2	1 1/2	700	1 1/2 Jun	2 1/2 Jan
Harvard Brewing Co	1	10 1/2	10 1/2	500	8 1/2 Mar	10 1/2 Oct
Hathaway Bakeries Inc	1	14 1/2	14 1/2	4,400	11 Jan	15 Feb
Hawthorne Corp	1	7	7	700	6 Jun	8 Apr
Hearn Dept Stores common	1	11	11 1/2	600	8 1/2 Jun	12 Feb
Hecla Mining Co	250	14 1/2	15 1/2	1,050	8 1/2 July	15 Oct
Helena Rubinstein common	1	12	12 1/2	150	10 1/2 Mar	12 Oct
Class A	1	11	11	300	9 1/2 Jan	11 May
Heller Co common	1	71 1/2	71 1/2	20	61 Mar	74 May
5 1/2 % preferred w v	100	8 1/2	8 1/2	600	5 1/2 Feb	8 May
4 % preferred w v	100	40 1/2	42	300	39 1/2 Jun	48 1/2 May
Henry Holt & Co common	1	9	8 1/2	2,700	7 Jan	11 Apr
Hoe (R) & Co class A	10	3 1/2	3 1/2	100	3 Jan	4 Aug
Hollinger Consolidated G M	1	31	30 1/2	150	25 1/2 Jun	33 Sep
Holly Stores Inc	1	12 1/2	12 1/2	100	12 1/2 Aug	17 Jan
Holophane Co common	1	139	139	139	39 Aug	42 1/2 May
Horner's Inc	1	109	109	20	106 1/2 May	111 1/2 Aug
Hornel (Geo A) & Co	15	81	77 1/2	8,000	68 1/2 Jun	82 Oct
Horn & Hardart Baking Co	1	4 1/2	4 1/2	300	2 1/2 Jan	5 Oct
Horn & Hardart common	100	33 1/2	33 1/2	625	30 1/2 Feb	33 Oct
5 % preferred	100	109	109	20	106 1/2 May	111 1/2 Aug
Hubbell (Harvey) Inc common	1	77 1/2	82	8,000	68 1/2 Jun	82 Oct
Humble Oil & Refining	1	7	7	125	4 Apr	7 Sep
Hurd Lock & Mfg Co	1	15 1/2	15 1/2	250	10 1/2 Jun	22 Jan
Husman Refrigerator 2.25 pfd	1	14 1/2	14 1/2	300	11 1/2 Jun	18 Jan
Common stock warrants	1	14 1/2	14 1/2	300	11 1/2 Jun	18 Jan
Muyler's common	1	14 1/2	14 1/2	300	11 1/2 Jun	18 Jan
1st conv preferred	1	14 1/2	14 1/2	300	11 1/2 Jun	18 Jan
Hydro-Electric Securities	1	14 1/2	14 1/2	300	11 1/2 Jun	18 Jan
Hygrade Food Products	1	14 1/2	14 1/2	300	11 1/2 Jun	18 Jan

## I

Illinois Zinc Co common	1	6	6	350	5 1/2 July	10 Jan
Imperial Chemical Industries— Amer dep rcts registered	21	17 1/2	17 1/2	26,100	13 1/2 Feb	17 Oct
Imperial Oil (Canada) coupon	1	17 1/2	17 1/2	1,400	14 1/2 Feb	17 Oct
Registered	1	12 1/2	12 1/2	200	11 1/2 Jan	13 Oct
Imperial Tobacco of Canada	1	9 1/2	9 1/2	100	8 1/2 Jan	12 May
Imperial Tobacco of Great Britain & Ireland	21	94 1/2	94 1/2	190	88 1/2 Jan	98 Sep
Indianapolis Pwr & Light 4 % pfd	100	117	116	950	98 1/2 Jun	119 Oct
Insurance Co of North America	1	12 1/2	11 1/2	1,400	10 1/2 Jan	13 Aug
International Oil & Gas Machinery	1	59 1/2	59 1/2	600	47 Jan	63 Aug
International Hydro-Electric— Preferred 3.50 series	50	8 1/2	8 1/2	2,300	6 1/2 Jun	11 Jan
International Metal Industries A	1	11 1/2	11 1/2	500	8 1/2 Mar	12 July
International Petroleum coupon shs	10	1 1/2	1 1/2	400	1 1/2 May	1 Jan
Registered shares	1	15	15	300	13 1/2 Aug	17 Jan
International Safety Razor B	1	5 1/2	5 1/2	600	3 1/2 Mar	6 Apr
Investors Royalty	1	18 1/2	18 1/2	25	18 1/2 July	20 Jan
Iron Fireman Mfg vtc	1	2 1/2	2 1/2	500	1 1/2 Jun	3 Jan
Irving Air Chute	1	3 1/2	3 1/2	1,500	4 1/2 Feb	6 Jan
Italian Superpower Corp com cl A	1	3 1/2	3 1/2	100	3 1/2 Aug	5 Jan

## J

Jeannette Glass Co common	1	2 1/2	3 1/2	500	1 1/2 Jun	3 Jan
Jefferson Lake Sulphur Co	1	5 1/2	5 1/2	1,500	4 1/2 Feb	6 Jan
Jim Brown Stores common	1	3 1/2	3 1/2	100	3 1/2 Aug	5 Jan
Preference	1	18 1/2	18 1/2	25	18 1/2 July	20 Jan
Julian & Kokenge Co	1	18 1/2	18 1/2	25	18 1/2 July	20 Jan

## K

Kaiser-Fraser Corp	1	4 1/2	4 1/2	47,400	2 1/2 Sep	9 Jan
Kansas Gas & Electric 1 % pfd	100	15	14 1/2	1,600	11 1/2 Sep	12 May
Kawneer Co	1	11 1/2	11 1/2	100	9 1/2 Jun	13 Jan
Kennedy's Inc	1	9 1/2	9 1/2	1,000	6 1/2 July	9 Sep
Key Co common	1	11 1/2	11 1/2	300	9 1/2 Feb	12 Mar
Kidde (Walter) & Co	1	103	103	103	100 Sep	105 May
Kimberly-Clark Corp	1	103	103	103	100 Sep	105 May
4 1/2 % preferred	100	103	103	103	100 Sep	105 May

For footnotes see page 35.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Kings County Lighting common	1	6 1/2	6 1/2	1,300	3 1/2 Jan	7 Sep
4 % cumulative preferred	50	36 1/2	36 1/2	225	26 1/2 Jan	36 1/2 Oct
King Seelye Corp	1	17 1/2	17 1/2	200	15 Feb	18 Oct
Kingston Products	1	2 1/2	2 1/2	1,200	2 Jun	3 Jan
Kirby Petroleum	1	13 1/2	13 1/2	2,600	9 1/2 Feb	14 Oct
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	2,900	1 Jun	1 1/2 Sep
Klein (D Emil) Co common	1	1 1/2	1 1/2	2,900	9 1/2 Feb	10 Jan
Kleinert (I B) Rubber Co	1	1 1/2	1 1/2	2,900	9 1/2 Feb	10 Jan
Knott Corp common	1	7 1/2	7 1/2	1,300	18 1/2 Apr	23 July
Kobacker Stores	1	14 1/2	14 1/2	100	6 1/2 Feb	8 Aug
Krueger Brewing Co	1	14 1/2	14 1/2	100	12 May	14 Oct

## L

Laclede-Christy Company	1	12 1/2	13	500	10 Jun	13 Jan
L'Aiglon Apparel Inc	1	4 1/2	4 1/2	200	3 1/2 Jun	5 Jan
Lake Shore Mines Ltd	1	12 1/2	13 1/2	9,300	8 1/2 Jan	14 Sep
Lakey Foundry & Machine	1	7 1/2	7 1/2	1,000	6 1/2 Jan	8 Apr
Lamson Corp of Delaware	1	5 1/2	5 1/2	500	5 1/2 Jan	6 Mar
Langston Monotype Machine	1	20	20	800	19 Jun	23 Apr
La Salle Extension University	1	7 1/2	7 1/2	100	6 1/2 Feb	7 Oct
Letourneau Realty common	1	9 1/2	9 1/2	200	9 Jun	10 Apr
Le Tourneau (R G) Inc	1	10 1/2	10 1/2	1,600	9 1/2 Mar	13 May
Lionel Corp common	1	17 1/2	16 1/2	4,700	10 1/2 Feb	17 Oct
Lipton (Thos J) Inc 5 % preferred	25	10	10 1/2	600	24 1/2 Jun	26 Mar
Lit Brothers common	1	10	10 1/2	600	6 1/2 Mar	10 Oct
Loblau Groceries class A	1	28 1/2	28	325	24 1/2 May	28 Oct
Class B	1	28 1/2	28 1/2	325	23 1/2 Jan	27 Sep
Locks Steel Chain	1	25 1/2	26 1/2	125	21 1/2 Mar	26 Oct
Lone Star Gas Co (Texas)	10	23 1/2	23 1/2	5,500	20 1/2 Jan	24 May
Longines-Wittnauer Watch Co	1	9 1/2	9 1/2	1,300	7 1/2 Jun	9 Sep
Long Island Lighting Co— Common cts of dep	1	1 1/2	1 1/2	42,100	1 1/2 Feb	1 1/2 Sep
7 % preferred A cts of dep	100	103 1/2	103 1/2	1,525	77 1/2 Feb	103 1/2 Oct
6 % preferred B cts of dep	100	92	92	2,450	66 1/2 Feb	92 1/2 Oct
Louisiana Land & Exploration	1	25	24 1/2	11,800	16 1/2 Feb	25 Oct
Louisiana Power & Light 5 % pfd	1	114	114	20	111 1/2 July	114 Oct
Lynch Corp	1	11 1/2	11 1/2	600	10 1/2 Aug	14 Jan

## M

Mackintosh-Hemphill Co	1	7 1/2	7 1/2	200	6 July	8 Feb
Maine Public Service Co	10	12 1/2	12 1/2	1,900	10 1/2 Jan	13 Apr
Rights	1	16	16	14,800	16 Oct	16 Oct
Mangei Stores common	1	13 1/2	13 1/2	300	13 Feb	14 Apr
Manchewitz (The B) Co	1	25	25	25	25 Apr	27 Sep
Mapes Consolidated Mfg Co	1	31	31	31	31 Jun	38 Jan
Marconi International Marine Communication Co Ltd	1	7	7	200	2 1/2 Feb	2 1/2 Feb
Marion Power Shovel	10	5 1/2	5 1/2	3,400	4 1/2 Jun	8 Jan
Massey Harris common	1	18 1/2	19 1/2	1,400	13 1/2 Jun	19 Oct
Mealeer Mfg Co common	1	3 1/2	3 1/2	200	2 1/2 Feb	4 Sep
5 % convertible preferred	10	5 1/2	5 1/2	500	5 1/2 Jun	7 Sep
McClanahan Oil Co common	1	1 1/2	1 1/2	4,900	1 1/2 Feb	2 Mar
McCord Corp common	1	17	16 1/2	3,500	11 1/2 Jun	17 Sep
5.50 preferred	1	37	37	150	34 Jun	40 Sep
McKee (A G) & Co class B	1	25 1/2	25 1/2	25 1/2	25 1/2 July	33 Sep
McWilliams Dredging	1	7 1/2	7 1/2	200	6 1/2 Sep	9 Jan
Mead Johnson & Co	1	14	13 1/2	1,400	13 1/2 Jun	15 Jan
Menasco Mfg Co	1	2	1 1/2	12,500	1 1/2 Mar	2 1/2 Apr
Merritt Chapman & Scott Corp— Warrants	100	4	4 1/2	300	2 1/2 July	6 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
N Y Auction Co common	10	—	—	—	7 1/2 Aug	8 1/2 Jan
N Y & Honduras Rosario	10	—	31 31	50	26 1/2 Feb	32 Aug
N Y Merchandise	10	—	11 1/2 13	1,150	10 Jun	13 1/2 Feb
N Y Shipbuilding Corp— Founders shares	1	18	17 1/2 18	600	15 1/2 Jun	20 Apr
Niagara Hudson Power common	1	14 1/4	14 1/4 14 3/4	108,000	7 1/2 Jan	14 1/2 Oct
5% 1st preferred	100	102 1/4	102 1/4 102 1/4	850	94 1/2 Mar	102 1/2 Oct
5% 2d preferred	100	—	97 97 3/4	110	92 1/2 Jan	98 1/2 Oct
Niagara Share Corp common	5	9 1/4	9 1/4 9 3/4	800	7 1/2 Jan	9 1/2 Sep
Niles-Bement-Pond	1	14 1/4	14 1/4 14 1/4	100	8 1/2 Apr	15 Oct
Nineteen Hundred Corp common	5	14 1/4	14 1/4 14 1/4	1,300	3 Apr	1 1/2 Sep
Nipissing Mines	5	41 1/2	40 1/4 43	2,300	26 1/2 Apr	43 Oct
North American Rayon class A	—	41 1/2	40 1/4 42	1,100	28 Mar	42 Oct
Class B common	—	—	—	—	1 1/2 Feb	2 1/2 Jun
North American Utility Securities	—	—	12 1/2 13	2,000	10 1/2 July	15 1/2 Jan
North Central Texas Oil	—	3	2 1/2 3	1,900	2 1/2 Jan	3 1/2 Apr
Northeast Airlines	—	—	83 1/2 83 1/2	40	82 July	89 Feb
North Penn RR Co	—	—	105 105 1/2	140	101 1/2 Jan	107 Aug
Northern Indiana Pub Serv 5% pfd. 100	—	—	5 1/2 5 1/2	7,000	5 1/2 Sep	11 1/2 Jan
Northrop Aircraft Inc	—	15 1/4	15 1/4 16	1,200	13 1/2 May	19 Aug
Novadel-Agenc Corp	—	—	—	—	—	—
Ogden Corp common	50	2 1/2	2 1/2 2 1/2	3,000	2 Feb	2 1/2 Sep
Ohio Brass Co class B common	—	—	42 42	75	32 1/2 Jun	42 1/2 Oct
Ohio Power 4 1/2% preferred	100	110 1/2	110 111 1/4	150	106 1/4 Feb	112 1/2 Sep
Oklahoma Natural Gas	15	30 1/2	30 1/2 30 3/4	1,200	27 1/2 July	31 1/2 Oct
Old Foundry Distillery	—	8 1/4	8 1/4 8 1/4	100	8 1/4 Jun	9 1/2 Sep
Oliver United Filters class B	—	—	13 1/4 13 1/4	50	11 Aug	14 Mar
Omar Inc	—	—	—	—	11 Apr	16 1/2 Sep
O'Keefe Copper Co Ltd Amer shares	—	—	14 1/2 15 1/2	600	12 1/2 Jun	22 1/2 Jan
Overseas Securities	—	9 1/2	9 1/4 9 1/2	400	6 1/2 Jun	9 1/2 Oct
Pacific Can Co common	5	—	7 1/4 7 1/4	100	6 1/2 July	8 1/2 Jan
Pacific Gas & Elec 6% 1st pfd.	35	34 1/2	34 1/2 36	5,000	32 1/2 Aug	36 1/2 Aug
5 1/2% 1st preferred	25	—	32 32 1/2	300	29 1/2 Apr	33 1/2 Sep
Pacific Lighting \$4.50 preferred	—	103 1/2	103 103 1/2	550	100 1/2 Jun	105 Sep
Pacific Power & Light 5% pfd.	100	97 1/2	97 97 3/4	50	94 Jan	98 Mar
Pacific Public Service com.	—	—	—	—	15 Feb	19 May
\$1.30 1st preferred	—	24 1/4	24 1/4 24 1/4	200	23 1/2 Jan	26 July
Pace-Hersey Tubes common	—	—	—	—	37 1/2 Aug	38 1/2 Apr
Panacoast Oil (CA) v t c	—	3 1/4	3 3/4 3 1/4	28,900	1 1/2 Jun	4 Jan
Pantapeo Oil (CA) Amer sh.	—	7 1/2	7 7 1/2	17,600	6 1/2 Jun	11 1/2 Jan
Paramount Motors Corp	—	—	—	—	14 1/2 Apr	17 Jan
Parker Pen Co	—	23 1/4	23 1/4 24	150	19 May	24 1/2 Jan
Parkersburg Rig & Reel	—	10 1/2	10 1/2 11	400	10 1/2 Aug	15 1/2 Jan
Patchogue Plymouth Mills	—	—	—	—	50 Jun	80 Jan
Patican Co Ltd	—	4 1/2	4 1/2 4 1/2	600	3 Jan	5 1/2 Apr
Peninsular Telephone common	—	—	44 1/4 44 1/4	200	41 Jun	47 Mar
\$1 cumulative preferred	—	—	—	—	23 1/2 Jan	26 1/2 Sep
\$1.32 cum preferred	—	—	28 1/4 28 1/4	100	27 1/2 Apr	29 1/2 Mar
Pennroad Corp common	—	10 1/2	9 1/4 10 1/2	41,800	7 Jan	10 1/2 Oct
Penn Gas & Elec class A common	—	—	—	—	1 1/2 Jun	3 Sep
Penn Power & Light 4 1/2% pfd.	100	104 1/2	104 104 1/2	625	100 1/2 Jan	106 1/2 May
Penn Traffic Co	250	—	4 1/4 4 1/4	100	4 Jun	5 1/2 Mar
Penn Water & Power Co	—	36 1/2	36 37 1/2	750	32 1/2 Mar	41 1/2 Jan
Pep Boys (The)	—	—	3 1/4 3 1/4	100	3 Jan	4 1/2 Mar
Pepperell Mfg Co (Mass)	—	54 1/2	54 1/2 54 1/2	850	50 1/2 Jun	59 1/2 Apr
Perfect Circle Corp	250	—	—	—	8 1/2 Jun	10 Mar
Pharist Tire & Rubber common	50	—	—	—	7 1/2 July	3 1/2 Jan
Philadelphia Co common	—	15 1/4	15 1/4 15 1/4	700	11 Feb	16 Oct
Phillips Packing Co	—	—	7 7	100	5 1/2 July	8 1/2 Jan
Pierce Governor common	—	—	15 1/4 15 1/4	500	15 Sep	24 1/2 Jan
Pinech Johnson Ltd Amer shares	—	—	—	—	2 1/2 Jan	3 1/2 Sep
Pioneer Gold Mines Ltd	—	—	3 3	2,400	1 1/2 Jun	2 1/2 Apr
Piper Aircraft Corp common	—	1 1/2	1 1/2 1 1/2	300	1 1/2 Jun	2 1/2 Apr
Pittney-Bowes Inc	—	13 1/2	13 1/2 13 1/2	1,500	10 1/2 Jun	14 Oct
Pittsburgh Beas & Lake Erie RR	—	—	—	—	36 1/2 Feb	39 Mar
Pittsburgh & Lake Erie	—	55 1/2	55 1/2 56 1/2	1,100	54 1/2 Oct	69 1/2 Feb
Pittsburgh Metallurgical common	—	18	18 18 1/2	600	14 Jun	25 1/2 Jan
Pleasant Valley Wine Co	—	—	—	—	3 1/2 Jun	4 1/2 Jan
Pneumatic Scale common	—	—	—	—	11 1/2 Jan	13 1/2 May
Polaris Mining Co	—	5 1/4	5 1/4 5 1/4	4,300	4 1/2 Jun	6 1/2 Sep
Powdrell & Alexander common	250	—	6 1/2 6 1/2	1,300	5 1/4 Aug	8 1/2 Jan
Power Corp of Canada common	—	—	13 1/4 13 1/4	25	11 Jun	14 1/2 Apr
5% 1st preferred	100	96	96 96	30	91 1/2 July	96 Oct
Pratt & Lambert Co	—	—	32 32 1/2	150	26 Jun	38 Jan
Prentice-Hall Inc common	250	—	8 1/4 9	800	7 1/2 Feb	9 Oct
Pressed Metals of America	—	—	10 1/2 11	800	8 1/2 Jun	11 1/2 Jan
Producers Corp of Nevada	—	1 1/2	1 1/2 1 1/2	2,600	1 1/2 Jun	1 1/2 Jan
Prosperity Co class B	—	—	7 1/2 8 1/4	600	7 Jun	8 1/2 Jan
Providence Gas	—	—	9 1/4 9 1/4	100	9 1/2 Sep	10 1/2 Jan
Public Service of Colorado	—	—	—	—	—	—
4 1/2% cumulative preferred	100	—	101 1/2 102	300	95 1/2 Jan	102 Oct
Puget Sound Power & Light	—	—	—	—	—	—
5% prior preferred	—	99 1/4	99 99 1/4	375	94 1/2 Jan	101 1/2 Aug
Puget Sound Pulp & Timber com.	—	12 1/2	12 12 1/2	700	11 1/2 Jun	21 1/2 Jan
Pyle-National Co common	—	13 1/2	11 1/4 14 1/4	1,400	9 Mar	14 1/2 Oct
Pyrene Manufacturing	10	—	7 1/4 6 1/2	600	5 Jun	7 1/2 May
Quaker Oats common	—	99 1/2	98 1/2 100 1/4	350	85 1/2 Jan	100 1/2 Oct
6% preferred	100	153	153 155 1/4	60	143 1/2 Apr	156 Sep
Quebec Power Co	—	—	—	—	13 1/2 Aug	14 1/2 May
Radio-Keith-Orpheum option warrants	—	—	—	11,800	1 1/2 Oct	1 1/2 Jan
Railway & Light Securities— Voting common	10	—	19 1/4 19 1/4	250	15 1/2 Jan	19 1/2 Oct
Railway & Utility Investment A	—	1 1/4	1 1/4 1 1/4	200	3 Jun	1 1/2 Oct
Rath Packing Co common	10	24 1/4	24 1/4 24 1/4	500	21 1/2 July	26 Jan
Raymond Concrete Pile common	—	—	22 22 1/2	300	16 1/2 Jun	23 1/2 Oct
5% convertible preferred	—	—	—	—	52 1/2 Mar	56 Apr
Raytheon Manufacturing common	5	6 1/4	6 1/4 7 1/4	21,200	4 1/2 Jun	7 1/2 Jan
Reading Tube Corp class A	—	3 1/4	3 1/4 3 1/4	800	2 1/2 July	5 1/2 Jan
Regal Shoe Co	—	3 1/4	3 1/4 3 1/4	1,500	3 May	4 1/2 Mar
Reis (Robert) & Co	—	—	—	—	1 1/2 Mar	1 1/2 Jan
Reliance Electric & Engineering	—	20 1/2	20 1/2 21 1/4	750	17 1/2 July	21 1/2 Jan
Rice-Stix Inc	—	—	21 1/2 21 1/2	600	19 1/2 Jun	25 1/2 Jan
Richmond Radiator	—	2 1/2	2 1/2 2 1/2	6,200	1 1/2 Jun	2 1/2 Jan
Rio Grande Valley Gas Co— (Texas Corp) v t c	—	2	1 1/2 2	7,900	1 1/4 Apr	2 1/2 Jan
Rochester Gas & Elec 4% pfd F	100	—	96 96 1/2	80	89 Jan	96 1/2 Sep
Roeser & Pendleton Inc common	—	23	23 23	25	18 1/2 Jun	27 Jan
Rolls Royce Ltd— Amer dep rcts ord reg	—	—	—	—	—	—
Rome Cable Corp common	—	9 1/2	9 1/2 10	8,300	8 1/2 May	10 1/2 Oct
Rosevelt Field Inc	—	4 1/2	4 1/2 4 1/2	1,100	4 Jan	5 1/2 Apr
Rotary Electric Steel Co	—	21 1/2	20 1/2 22	2,000	20 1/2 Aug	37 Feb
Rowe (The) Corp common	—	8	7 1/2 8	400	6 1/2 Feb	8 1/2 Sep
Royalite Oil Co Ltd	—	8 1/2	7 1/2 8 1/2	34,100	5 1/2 Aug	8 1/2 Oct
Russells Fifth Ave common	125	—	—	—	6 1/2 Jun	10 1/2 Feb
Ryan Aeronautical Co	—	5 1/2	4 1/2 5 1/2	800	4 1/2 July	6 1/2 Jan
Ryan Consolidated Petroleum	—	4 1/2	4 1/2 4 1/2	1,600	3 1/2 Aug	5 1/2 Jan
Ryan & Havens common	—	—	5 1/2 5 1/2	900	3 1/2 Jun	6 1/2 Sep
St Lawrence Corp Ltd common	—	—	—	—	—	—
1st conv preferred	—	—	—	—	—	—
Samson Oil Co	—	21 1/2	20 1/4 21 1/2	3,300	14 1/2 Jun	21 1/2 Oct
Samson United Corp common	—	—	6 1/2 6 1/2	4,600	4 1/2 Jun	11 1/2 Jan
Savoy Oil Inc (Del)	—	—	2 2	500	1 1/2 July	2 1/2 Mar
Savoy & Fisher Brick Co	—	1 1/2	1 1/2 1 1/2	400	1 1/2 Jun	2 1/2 Jan
Schulte (D A) Inc common	—	—	2 2 1/2	19,300	1 Jun	3 1/2 Oct
Scovill Manufacturing	—	24	23 1/2 24 1/2	1,200	20 1/2 July	28 1/2 Jan
Scullin Steel Co common	—	15 1/4	14 1/2 15 1/4	700	10 Jun	19 1/2 Jan
Securities Corp General	—	—	1 1/2 1 1/2	200	1 Aug	2 Apr
Seaman Bros Inc	—	—	17 17 1/2	300	15 Jun	17 1/2 Oct
Segal Lock & Hardware	—	1 1/2	1 1/2 1 1/2	5,100	7 Jun	17 1/2 Oct
Seely Shoe Co	—	—	14 1/4 14 1/4	100	12 1/2 July	16 1/2 Feb
Selected Industries Inc common	—	3	2 1/2 3	13,200	2 1/2 Jun	3 1/2 Jan
Convertible stock	—	21 1/2	20 1/2 21 1/2	3,700	15 Jun	21 1/2 Oct
\$5.50 prior stock	—	88 1/2	87 88 1/2	350	72 1/2 May	88 1/2 Oct
Allotment certificates	—	—	91 91	50	76 May	91 Oct
Semler (R B) Inc	—	3 1/4	3 1/4 3 1/4	1,000	3 Jan	5 Jan
Sentinel Radio Corp common	—	3 1/2	3 1/2 4	5,000	2 Jun	4 1/2 Jan
Sentry Safety Control	—	—	—	—	—	—
Serrick Corp class B	—	—	10 1/2 10 1/2	200	8 1/2 Jun	13 1/2 Jan
Seron Leather common	—	—	—	—	8 1/2 Jun	11 1/2 Feb
Shattuck Denn Mining	—	3	2 1/2 3 1/4	2,200	2 1/2 Jun	3 1/2 Oct
Shawinigan Water & Power	—	22 1/4	21 1/4 22 1/4	900	19 1/2 Aug	22 1/2 Oct
Sheller Mfg Co	—	18 1/2	17 1/2 18 1/2	9,000	10 1/2 Jun	18 1/2 Oct
Sherwin-Williams common	—	64	63 64 1/2	2,600	53 Jan	67 Oct
4% preferred	—	—	—	—	105 1/2 Mar	109 1/2 July
Sherwin-Williams of Canada	—	—	—	—	15 Sep	20 Jan
Shoe Corp of America class A	—	—	15 15	300	11 1/2 Jan	15 Aug
Sick's Breweries Ltd	—	18 1/4	18 18 1/4	400	14 1/2 Jun	18 1/2 Oct
Silex Co common	—	3 1/2	3 1/2 3 1/2	400	3 1/2 Jun	4 1/2 Jan
Simmons-Boardman Publications— \$3 convertible preferred	—	—	—	—	—	—
Simplicity Pattern common	—	5	5 5 1/4	4,000	27 May	29 1/2 Apr
Simpson's Ltd class B	—	—	—	—	4 1/2 Oct	7 1/2 Jan
Singer Manufacturing Co	—	241	241 244 1/2	60	220 1/2 July	244 1/2 Oct
Singer Manufacturing Co Ltd— Amer dep rcts ord reg	—	—	—	—	—	—
Sioux City Gas & Elec Co	—	—	—	—	2 1/2 Mar	3 1/2 Feb
3.90% preferred	—	—	—	—	87 Aug	93 Jan
Smith (Howard) Paper Mills	—	—	28 1/2 28 1/2	25	25 1/2 Jun	28 1/2 Oct
Solar Aircraft Co	—	13 1/2	12 13 1/2	8,700	8 1/2 Jan	13 1/2 Oct
Solar Manufacturing Co	—	—	—	—	3 May	1 1/2 Jan
Sonotone Corp	—	2 1/2	2 1/2 3	1,900	2 1/2 Jun	3 1/2 Feb
Soss Manufacturing common	—	—	9 9 1/4	600	6 1/2 Jun	9 1/2 Oct
South Coast Corp common	—	—	3 1/2 3 1/2	100	2 1/2 Jun	3 1/2 July
South Penn Oil common	—	29 1/2	29 29 1/2	1,400	25 Jun	36 1/2 Jan
Southwest Pa Pipe Line	—	16 1/4	16 1/4 18	110	14 May	18 Jan
Southern California Edison— 5% original preferred	—	43	43 44	250	37 Jan	45 May
4.88% cum preferred	—	—	29 29	100	27 1/2 Apr	29 1/2 Feb
4.56% conv preference	—	—	30 1/2 31	1,600	28 Mar	31 Sep
4.48% conv preference	—	29 1/2	29 29 1/2	2,000	26 1/2 Mar	30 1/2 Sep
4.32% cum preferred	—	—	26 1/2 26 1/2			



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
United Profit Sharing com.	25c	—	3/4	13	500	1/4 Jun 1 1/4 Apr
10% preferred	10	—	—	—	—	4 1/4 Aug 7 1/4 Jan
United Shoe Machinery common	25	45 1/2	45 1/2	46 1/2	5,120	42 1/2 May 52 1/2 Jan
Preferred	25	40 1/2	39 1/2	40 1/2	430	37 1/2 Jan 41 1/2 Aug
United Specialties common	1	9 1/2	8 1/2	9 1/2	1,200	6 1/2 Jun 9 1/2 Oct
U S Air Conditioning Corp.	10c	1 1/4	1 1/4	1 1/4	2,900	1 1/4 Jan 1 1/4 Jan
U S Foli Co class B	1	14	13 1/2	14 1/2	900	12 1/2 Mar 16 1/2 May
U S and International Securities	—	3 1/2	3 1/2	3 1/2	3,800	2 1/2 Feb 3 1/2 Oct
55 1st preferred with warrants	—	—	84	84	225	73 Jun 86 Sep
U S Rubber common	1	4 1/2	4 1/2	4 1/2	1,400	3 1/4 Jun 6 1/4 Jan
U S Rubber Reclaiming Co.	—	—	—	—	—	1 Jun 1 1/4 Jan
United Stores Corp com.	50c	2 1/2	2	2 1/2	1,500	1 1/2 Aug 2 1/2 Jan
Universal Consolidated Oil	10	—	42 1/4	44 1/4	1,050	35 1/4 Feb 50 1/2 July
Universal Insurance	10	—	—	—	—	24 Aug 27 1/2 Oct
Universal Products Co common	10	—	25 1/2	25 1/2	50	21 1/2 Jun 26 Jan
Utah-Idaho Sugar	5	2 1/2	2 1/2	3 1/2	2,500	2 Feb 3 1/2 Oct
Utah Power & Light common	5	23 1/2	23 1/2	23 1/2	1,500	21 Jan y24 1/2 Sep
<b>V</b>						
Valspar Corp common	1	—	—	—	—	4 Jun 6 1/2 Jan
54 convertible preferred	5	—	6 1/4	6 1/2	60	6 1/2 Sep 7 1/4 Apr
Vanadium-Alloys Steel Co.	—	—	29 1/2	29 1/2	150	25 1/2 Jun 34 1/4 Mar
Venezuelan Petroleum	1	5 1/2	4 1/2	5 1/2	7,600	3 1/2 Jun 5 1/4 Jan
Venezuela Syndicate Inc.	20c	3 1/4	2 1/2	3 1/4	9,500	1 1/2 May 3 1/2 Oct
Vogt Manufacturing	—	11 1/4	11 1/4	11 1/4	400	10 1/2 Aug 12 1/2 Jan
<b>W</b>						
Waco Aircraft Co.	—	1 1/2	1 1/2	1 1/2	200	1 1/2 Aug 1 1/4 Apr
Wagner Baking voting trust cts ext.	100	—	—	—	—	7 1/2 July 9 1/4 Jan
7% preferred	100	—	—	—	—	108 1/4 Sep 111 Mar
Wait & Bond Inc.	1	1 1/4	1 1/4	1 1/4	700	1 1/4 May 2 1/4 Jan
82 cum preferred	30	11 1/4	10 1/2	11 1/4	800	6 1/2 Jun 11 1/4 Sep
Walsham Watch Co vtc w.	1	1 1/4	1 1/4	1 1/4	9,200	1 1/4 July 1 1/2 July
Walt Baking Co warrants	1	4 1/4	4 1/4	4 1/4	1,150	2 1/2 Feb 4 1/4 Oct
Warner Aircraft Corp.	1	1	1	1 1/4	2,200	1 1/2 July 1 1/2 Apr
Wentworth Manufacturing	1.25	7 1/2	7 1/2	7 1/2	300	6 1/2 May 8 1/2 Sep
West Texas Utilities 5% preferred	—	—	154	154	20	112 Jan 115 1/2 Feb
Western Maryland Ry 7 1/2 1st pfd	100	—	22 1/4	24	200	21 1/4 Jun 26 Feb
Western Tablet & Stationery com.	20	—	33	33	25	27 1/2 Jun 36 Jan
Westmoreland Coal	10	21 1/2	21 1/2	21 1/2	150	20 1/2 Mar 22 Jun
Westmoreland Inc.	10	16	16	16	50	14 Jun 18 Oct
Weyenberg Shoe Mfg.	1	—	3	3	400	2 May 3 1/4 Sep
Whitman (Wm) & Co.	10	—	16 1/2	16 1/2	200	15 1/2 July 19 May
Wichita River Oil Corp.	10	—	8 1/2	8 1/2	300	7 Jun 9 Jan
Wickes (The) Corp.	5	8 1/2	8 1/2	8 1/2	300	5 1/4 Feb 8 Apr
Williams (R C) & Co.	—	—	7	7	50	8 1/4 July 11 Oct
Willson Products Inc.	1	11	9 1/4	11	800	2 1/4 Apr 5 Jan
Wilson Brothers common	1	11	10 1/2	11	300	8 1/4 July 15 Mar
5% preferred w w	25	13	13	13 1/2	175	13 Jun 15 1/2 Mar
Winnipeg Elec common	—	—	31	31	200	23 1/2 Feb 33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	102 1/4	102 1/4	10	98 Jun 104 1/4 Mar
Woodall Industries Inc.	2	11 1/2	11 1/2	12	500	8 1/2 Jun 12 Oct
Woodley Petroleum common	8	13	12 1/2	13 1/4	2,300	10 1/2 Aug 14 Jan
Woolworth (F W) Ltd.	—	—	—	—	—	x6 1/4 Jun 8 1/2 May
American deposit receipts	5c	—	—	—	—	—
6% preference	51	—	—	—	—	—
Wright Hargreaves Ltd.	—	2 1/2	2 1/2	2 1/2	6,300	1 1/4 Jan 2 1/4 Apr

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
Interstate Power Co—		J-J	86	86 86 1/2	50	62 87
Δ Debiture escrow cts						
Isarco Hydro-Electric Co—						
Δ 7s with Nov 1 1940 coupon	1952			150 52		27 1/4 52 1/2
Δ 7s ex Nov 1 1947 coupon	1952			36 36	1	21 40 1/4
Δ Italian Superpower	1963	J-J		102 1/2 105		102 1/2 105
Kansas Electric Power 3 1/2s	1966	J-J		108 1/2 108 1/2	2	108 1/2 109 1/4
Kansas Power & Light 3 1/2s	1969	J-J		100 1/2 100 1/2	1	100 102
McCord Corp deb 4 1/2s	1956	F-A				
Midland Valley RR—						
Extended at 4% to	1963	A-O		158 60		57 65
Milwaukee Gas Light 4 1/2s	1967	M-S	104 1/2	104 1/4 104 3/4	25	103 1/4 105 1/4
New England Power 3 1/4s	1961	M-N		105 1/4 105 1/4	1	104 1/4 106 1/4
Ohio Power 1st mtge 3 1/4s	1968	A-O		105 1/2 105 3/4	10	105 1/2 108
1st mtge 3s	1971	A-O		105 1/4 106 1/4		103 106 1/4
Park Lexington 1st mtge 3s	1964	J-J	99 1/4	99 1/4 99 1/4	3	93 99 1/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	106 1/2	106 1/2 106 1/2	9	105 1/2 106 1/2
3 1/4s	1970	J-J		107 108		105 1/2 106 1/2
Piedmont Hydro-Electric Co—						
Δ 6 1/2s with Oct 1 1940 coupon	1960			149 51		26 51 1/2
Δ 6 1/2s ex Oct 1 1947 coupon	1960			125		
Public Service Elec & Gas Co—						
50-year 6% deb	1998	J-J	161 1/4	160 1/4 161 1/4	27	148 1/2 161 1/4
Queensborough Gas & Electric—						
5 1/2s series A	1952	A-O		104 1/4 104 1/4	3	101 1/2 104 1/4
Safe Harbor Water Power Corp 3s	1981	M-N		100 1/4 101		100 1/4 101
San Joaquin Lt & Pow 6s B	1952	M-S		109 1/4 110 1/4		109 1/4 114
Southern California Edison 3s	1965	M-S	105 1/4	105 1/4 105 1/4	23	103 1/4 106 1/4
3 1/4s series A	1973	J-J		106 1/4 108		105 1/4 106 1/2
1st & ref M 3s ser B	1973	F-A		105 105	1	104 105
Southern California Gas 3 1/4s	1970	A-O		106 106	3	103 1/2 106 1/4
Southern Counties Gas (Calif)—						
1st mtge 3s	1971	J-J		101 1/2 103 1/2		99 1/4 101 1/2
Southwestern Gas & Elec 3 1/4s	1970	F-A		106 1/4 106 1/4		104 1/2 107
Spalding (A G) 5s	1989	M-N		82 1/2 85	20	76 1/4 95 1/2
Δ Starrett Corp inc 5s	1950	A-O		112 135		123 130
5s collateral trust	1966	A-O	76	75 1/4 77	7	63 77
Stinnes (Hugo) Corp—						
Δ 7-4s 3rd stamped	1946	J-J		40 1/2 40 1/2	2	18 1/2 52
Stinnes (Hugo) Industries—						
Δ 7-4s 2nd stamped	1946	A-O		41 41	3	18 52
Terni Hydro-Electric Co—						
Δ 6 1/2s with Aug 1 1940 coupon	1953			54 54	3	30 59
Δ 6 1/2s ex Aug 1 1947 coupon	1953			125		
United Electric Service Co—						
Δ 7s with Dec 1 1940 coupon	1956			150 52		28 1/2 50 1/4
Δ 7s ex Dec 1 1947 coupon	1956			125		
Waldorf-Astoria Hotel—						
Δ 5s income deb	1954	M-S	92 1/2	92 1/2 93 1/2	26	82 1/2 97
Washington Water Power 3 1/2s	1964	J-D		107 107 1/4		106 1/4 108
West Penn Traction 5s	1960	J-D		120 120	5	118 1/2 120
Western Newspaper Union—						
6s conv s f debentures	1959	F-A	101	101 101	1	100 1/4 103

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
				Low High		Low High
Agricultural Mortgage Bank (Col)—						
Δ 20-year 7s	April 1946	A-O		171 1/2		71 1/2 71 1/2
Δ 20-year 7s	Jan 1947	J-J		171 1/2		
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7s	1948	J-D		145 46		37 1/4 46 1/2
Danish Cons Municipal Loan—						
External 5 1/2s	1955	M-N		80 80	7	70 1/4 83 1/4
External 5s	1953	F-A		178 90		70 82
Danzig Port & Waterways—						
Δ External 6 1/2s stamped	1952	J-J		16 8 1/2		6 1/2 12 1/2
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S		13 1/2 13 1/2	4	13 1/2 15 1/4
Maranhao stamped (Plan A)						
Interest reduced to 2 1/2s	2008	M-N		131 1/2 34		24 1/2 33 1/4
Δ Medellin 7s stamped	1951	J-D		45 45 1/2	27	37 1/4 46 1/2
Mortgage Bank of Bogota—						
Δ 7s (issue of May 1927)	1947	M-N		148 1/4		41 1/4 49 1/4
Δ 7s (issue of Oct 1927)	1947	A-O		148 1/4		34 34
Δ Mortgage Bank of Chile 6s	1931	J-D		72 73	8	61 1/4 80
Mortgage Bank of Denmark 5s	1972	J-D				
Parana stamped (Plan A)						
Interest reduced to 2 1/2s	2008	J-J		131 1/2 34		26 1/2 31 1/4
Peru (Republic of)—						
1s to 2 1/2s (ser A B C D E)	1997	J-J		18 1/2 18 1/2	23	15 1/4 18 1/2
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2 1/2s	2012	J-D	30	30 30	2	24 1/2 30
Δ Russian Government 6 1/2s	1919	M-S	2 1/4	2 1/4 2 1/4	41	2 1/4 3 1/4
Δ 5 1/2s	1921	J-J		2 1/4 2 1/4	16	2 3 1/4

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

†Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks					Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds	
Oct. 15	186.36	49.33	38.36	66.88	102.95	104.18	85.14	105.68	99.49	
Oct. 17	184.72	48.54	38.20	66.24	102.89	104.07	84.77	105.70	99.36	
Oct. 18	186.12	49.21	38.25	66.76	102.95	104.21	84.86	105.75	99.44	
Oct. 19	187.04	49.11	38.22	66.91	102.85	104.25	85.01	105.68	99.45	
Oct. 20	186.64	48.54	38.30	66.67	102.81	104.18	84.84	105.69	99.38	
Oct. 21	186.20	48.51	38.35	66.59	102.79	104.30	85.00	105.65	99.44	

## Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1940
Oct. 15	33.51	High — 33.70 Oct 21
Oct. 17	33.45	Low — 27.79 Jun 15
Oct. 18	33.44	
Oct. 19	33.66	
Oct. 20	33.66	Range for 1948
Oct. 21	33.70	High — 37.83 Jun 10
		Low — 32.37 Dec 29



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 21, 1949	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	462,754	\$753,000	\$138,000	-----	-----	\$891,000
Monday	1,132,150	2,656,000	373,000	-----	-----	3,029,000
Tuesday	1,214,510	2,725,000	283,000	-----	\$6,000	3,014,000
Wednesday	1,368,910	3,110,000	196,000	-----	-----	3,066,000
Thursday	1,267,910	2,750,000	367,600	-----	-----	3,117,600
Friday	1,289,340	2,449,000	223,000	\$3,000	1,500	2,676,500
<b>Total</b>	<b>6,735,574</b>	<b>\$14,443,000</b>	<b>\$1,580,600</b>	<b>\$3,000</b>	<b>\$7,500</b>	<b>\$16,034,100</b>

	Week Ended Oct. 21 1949	Week Ended Oct. 21 1948	Jan. 1 to Oct. 21 1949	Jan. 1 to Oct. 21 1948
<b>Stocks—No. of shares</b>	<b>6,735,574</b>	<b>6,644,130</b>	<b>196,464,644</b>	<b>239,860,572</b>
<b>Bonds</b>				
U. S. Government	\$7,500	\$6,000	\$468,500	\$1,101,500
International Bank	3,000	1,000	876,000	3,754,000
Foreign	1,580,600	1,623,000	73,922,070	68,506,140
Railroad & Industrial	14,443,000	17,259,300	548,130,700	764,639,800
<b>Total</b>	<b>\$16,034,100</b>	<b>\$18,889,300</b>	<b>\$623,397,270</b>	<b>\$838,001,440</b>

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Oct. 21, 1949	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	128,450	\$37,000	\$1,000	-----	\$38,000
Monday	291,585	218,000	21,000	\$4,000	243,000
Tuesday	312,375	121,000	37,000	3,000	161,000
Wednesday	383,610	112,000	18,000	2,000	132,000
Thursday	308,890	143,000	43,000	1,000	187,000
Friday	348,965	146,000	7,000	1,000	154,000
<b>Total</b>	<b>1,773,875</b>	<b>\$777,000</b>	<b>\$127,000</b>	<b>\$11,000</b>	<b>\$915,000</b>

	Week Ended Oct. 21 1949	Week Ended Oct. 21 1948	Jan. 1 to Oct. 21 1949	Jan. 1 to Oct. 21 1948
<b>Stocks—No. of shares</b>	<b>1,773,875</b>	<b>1,771,895</b>	<b>47,901,557</b>	<b>60,725,536</b>
<b>Bonds</b>				
Domestic	\$777,000	\$1,148,000	\$28,542,000	\$41,006,000
Foreign government	127,000	222,000	8,673,000	7,396,000
Foreign corporate	11,000	15,000	1,371,000	1,408,000
<b>Total</b>	<b>\$915,000</b>	<b>\$1,385,000</b>	<b>\$37,986,000</b>	<b>\$49,810,000</b>

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 21

### Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Agricultural Chemical	100	---	43 3/4 45	175	34 1/2 Mar 46 1/2 Sep
American Sugar Refining	100	---	39 3/4 39 3/4	30	32 1/2 Mar 40 1/2 Aug
American Tel & Tel	100	144 1/4	143 1/4 144 1/4	3,291	138 Jan 150 3/4 Jan
American Woolen	100	24 3/4	24 1/4 26 3/4	229	22 1/2 Jun 38 3/4 Feb
Anaconda Copper	50	---	27 1/2 28 3/4	454	25 1/4 Jun 35 Jan
Boston & Albany RR	100	108 1/2	108 108 1/2	230	100 Apr 120 Jan
Boston Edison	25	45 1/2	44 1/2 45 1/2	1,356	40 July 46 Oct
Boston Elevated Railway	100	14 1/2	14 1/2 14 1/2	451	12 Aug 19 1/2 Jan
Boston & Maine Railroad	100	---	32 1/2 33	180	29 1/2 July 43 Jan
7% prior preferred	100	---	4 1/4 4 1/4	35	3 1/4 July 5 1/2 Jan
5% class A 1st pfd stamped	100	---	17 17	100	14 1/2 July 17 1/2 Sep
Boston Personal Prop Trust	10	---	60 64 1/2	720	38 1/2 July 65 Oct
Cities Service	10	10 1/2	10 1/2 10 1/2	50	8 1/2 Jun 12 1/2 Jan
Copper Range Co	100	---	62 62 1/2	116	57 Jun 68 1/2 Jan
Eastern Mass Street Ry	100	---	77 78	20	75 Aug 88 1/2 Oct
6% preferred B	100	---	35 1/4 36	106	25 Aug 39 Jan
5% preferred adjustment	100	20	20 21	180	19 1/2 Aug 23 May
Eastern SS Lines Inc	100	---	36 1/4 36 1/2	35	29 Jun 37 Oct
Employers Group Assoc	100	---	64 65 1/2	545	53 Jan 67 1/2 Sep
First National Stores	100	---	37 37 1/2	1,299	33 1/2 Jun 40 1/2 Jan
General Electric	100	---	31 3/4 32 1/4	295	23 1/2 Jun 33 1/2 Jan
Gillette Safety Razor Co	100	---	47 1/4 48 1/4	551	40 Jun 56 1/2 Jan
Kennecott Copper	100	---	14 1/2 15	132	13 1/2 Jan 15 Aug
Loew's Boston Theatre	25	---	63 63	50	58 Feb 68 1/2 Jun
Maine Central RR 5% pfd	100	---	51 1/2 52 1/2	175	46 Jun 59 Sep
Mergenthaler Linotype	100	---	8 8 1/2	100	8 Aug 11 1/2 May
Narragansett Racing Assn	100	---	14 1/2 14 1/2	90	10 1/2 Jun 15 1/2 Jan
Nash-Kelvinator	5	20c	20c 20c	3,000	13c Jan 25c Jan
National Service Cos	100	---	9 10 1/4	3,604	8 1/2 Jan 10 1/2 Oct
New England Electric System	20	92	92 93 1/2	500	79 Apr 94 1/2 Oct
New England Tel & Tel	100	---	26c 26c	300	22c Oct 45c Jan
North Butte Mining	2.50	---	104 104	6	96 Aug 108 Mar
Northern RR (N H)	100	---	14 14 1/4	965	14 Jun 17 1/2 Jan
Pennsylvania RR	50	---	1 1	150	76c Jun 1 1/4 Jan
Reece Folding Machine	10	---	5 1/4 5 1/4	240	4 1/4 Aug 5 1/4 Apr
Reckitt Drug Co	2.50	---	14 1/4 14 1/4	635	13 1/2 Jun 15 1/2 Jan
Shawmut Association	100	---	18 1/4 18 1/4	312	12 Feb 19 1/2 Oct
Stone & Webster Inc	100	---	18 1/4 18 1/4	50	11 Jan 18 Oct
Stop & Shop Inc	100	---	35 3/4 36 3/4	325	29 1/2 Jun 36 1/2 Oct
Torrington Co	100	---	26 1/2 27 1/2	70	26 Sep 35 1/4 Jan
Union Twist Drill	5	---	50 51 1/2	3,324	44 1/2 Jun 54 1/2 Mar
United Fruit Co	100	---	45 1/2 46 1/2	575	42 1/2 May 52 1/2 Jan
United Shoe Machinery common	25	---	33 33 1/2	245	31 1/2 Aug 43 1/2 Jan
U S Rubber Co	100	---	117 117	120	115 Sep 128 Apr
Vermont & Mass Ry Co	100	---	13 1/2 13 1/2	15	12 1/2 Jun 14 1/2 Sep
Waldorf System Inc	100	---	28 29 1/4	588	20 1/2 May 28 1/2 Oct
Westinghouse Electric Corp	12.50	---	---	---	---

### Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Abbott Laboratories common (new)	5	43 3/4	43 1/2 43 3/4	700	37 1/2 Jun 45 1/2 Sep
Acme Steel Co new common	10	---	19 1/2 19 1/2	400	18 1/2 July 20 1/2 Aug
Admiral Corp common	10	28	28 29	1,800	15 1/2 Feb 29 Oct
Advanced Aluminum Castings	1	---	5 1/2 5 1/2	200	4 1/4 Jun 5 1/2 Mar
Aetna Ball Bearing common	100	---	6 1/4 6 1/4	300	6 1/4 Sep 10 1/2 Jan
Allied Laboratories common	100	---	21 21 1/4	500	17 1/4 May 21 1/4 Oct
American Tel & Tel Co capital	100	---	143 1/2 144 1/2	1,000	138 1/2 Jun 150 1/2 Jan
Armour & Co common	5	---	6 1/4 6 1/4	1,100	8 Jun 7 1/2 Jan
Aro Equipment Corp	100	---	8 8 1/2	100	8 1/2 Oct 8 1/2 Oct
Asbestos Mfg Co common	1	---	1 1/4 1 1/4	150	1 Apr 1 1/4 Aug
Athy Products Corp capital	100	---	4 1/2 4 1/2	100	2 Aug 5 1/2 Jan
Automatic Washer common	3	---	2 2 1/2	450	1 1/2 Jun 2 1/2 Jan
Avco Mfg Corp	3	5 1/4	5 1/4 5 1/4	1,200	5 Jun 7 1/2 Jan
Bastian-Blessing Co common	10	33 1/2	33 1/2 34	200	25 1/2 Jun 36 1/2 Jan
Belden Mfg Co common	10	12	12 12	650	11 Jun 15 1/2 Feb
Bendix Aviation	5	31 1/2	31 1/2 31 1/2	100	27 Jun 34 1/2 Mar
Berghoff Brewing Corp	1	5	5 5 1/2	700	4 1/2 Jun 7 1/2 Jan
Binks Mfg Co capital	100	---	12 1/2 12 1/2	100	10 Jun 13 1/2 Jan
Borg (George W) Corp	10	11	11 11 1/4	1,400	9 Feb 11 1/2 Sep
Borg-Warner Corp common	5	53	53 53 1/2	300	43 Apr 55 1/2 Oct
Brach & Sons (E J) capital	100	---	54 54 1/2	150	40 Mar 54 1/2 Oct
Bruce Co (E L) common	2 1/2	19	17 1/2 19	1,200	14 1/2 Jun 22 Jan
Burton-Dixie Corp	100	---	17 1/2 17 1/2	100	13 1/2 Jun 17 1/2 Feb
Butler Bros common	10	8	8 8 1/2	500	6 1/2 Jan 9 1/2 Jan
Carr-Consol Biscuit com	1	3 1/4	3 3 1/4	1,100	2 Feb 4 1/4 Mar
Central Illinois Light w d	100	---	33 1/2 34 1/2	200	33 1/2 Oct 34 1/2 Oct
Central Ill Secur Corp common	1	---	2 1/2 2 1/2	200	7 Mar 2 1/2 Oct
Convertible preferred	100	---	16 1/2 18	550	11 1/2 Jan 18 Oct
Central & S W common	5	13	12 1/2 13	4,300	10 1/2 Jun 13 Oct
Cherry Burrell Corp common	5	---	10 10	150	10 Oct 13 1/2 Jan
Chicago Corp common	1	---	10 1/4 10 1/4	300	9 Feb 11 1/2 Oct
Convertible preferred	100	---	63 63	50	61 Jun 65 1/2 Jan
Chrysler Corp (new)	2 1/2	53 1/4	53 1/4 53 1/2	500	45 1/2 Jan 57 1/2 Jan
Cities Service Co common	10	63 1/4	63 1/4 63 1/4	260	39 1/2 Feb 64 1/2 Oct
Coleman (The) Co Inc	5	19 1/2	19 1/2 19 1/2	50	15 1/2 Aug 28 1/4 Jan
Commonwealth Edison common	25	28 1/2	28 1/2 29 1/2	3,700	25 Jan 29 1/2 Sep
Consumers Co	100	---	27 27	10	22 Jun 38 Jan

For footnotes see page 44.

### STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Crane Co common.....	25		26 3/4 27 1/4	200	22 1/4 Jun 31 1/2 Jan
Domestic Credit Corp class A.....	1	3 1/2	3 1/2 3 1/2	1,300	2 1/4 Jan 3 1/2 Aug
Flour Mills of America Inc.....	5		9 1/2 9 1/2	50	9 1/2 Jun 12 1/2 Jan
Fox (Peter) Brewing common.....	1 1/4	13 1/2	11 1/4 13 1/2	3,050	6 3/4 Jun 13 1/2 Oct
General Candy class A.....	5		12 1/4 13	350	10 Jun 14 1/2 Jan
General Motors Corp common.....	10		63 1/2 65	300	52 Jun 66 Oct
Gibson Refrigerator Co common.....	1	7 1/2	7 3/4 7 3/4	800	6 Jun 9 1/2 Jan
Gillette Safety Razor common.....	100		32 3/4 32 3/4	200	24 1/2 Jun 32 1/2 Jan
Goldblatt Bros common.....	100		14 1/4 14 1/2	750	8 3/4 Jan 14 1/2 Oct
Gossard Co (W H) common.....	100		11 1/2 12	1,100	10 1/2 July 17 Jan
Great Lakes Dr & Dk common.....	100		14 1/2 14 1/2	100	14 1/2 Jun 18 Sep
Hammond Instrument Co common.....	1	12	12 12 1/4	550	8 1/2 Mar 12 1/2 Oct
Harnischfeger Corp common.....	10		20 1/2 20 1/2	50	19 Jan 22 Mar
Hellemann (G) Brew Co. new cap.....	1	20	19 1/2 20	800	15 1/2 Feb 20 1/2 Aug
Hein Werner Corp.....	3		8 8	400	6 Apr 9 1/2 Jan
Hibb Spencer Bartlett common.....	25		40 3/4 41	150	40 1/2 Oct 53 Jan
Illinois Brick Co capital.....	10		11 11	550	7 1/2 Jun 13 Sep
Illinois Central RR common.....	100		30 30 1/2	300	24 Feb 30 1/2 Jan
Indep Pneum Tool common.....	100	15	14 1/2 15	400	13 Jun 18 1/2 Jan
International Harvester.....	100	27 1/4	26 3/4 27 1/4	300	23 Jun 28 1/2 Sep
Kellogg Switchboard common.....	100		12 1/2 12 1/2	100	10 Jun 15 1/2 Feb
La Salle Ext Univ common.....	5		7 1/4 7 1/4	300	6 1/2 Jun 7 1/4 Mar
Libby McNeill & Libby common.....	7	8	7 3/4 8 1/4	1,100	6 3/4 Jun 8 1/2 Sep
Lincoln Printing Co common.....	1	20 1/2	20 1/2 20 1/2	150	14 1/4 July 21 Oct
Lindsay Light & Chem common.....	100		50 50	50	39 July 64 1/2 Apr
Marshall Field & Co common.....	100	21 1/2	21 1/2 22	400	19 1/4 Apr 24 Jan
Mickelberry's Food Prod.....	1	12 1/2	10 3/4 12 1/2	1,150	9 1/2 July 12 1/2 Oct
Middle West Corp capital.....	5	2 1/2	2 1/2 2 1/4	3,900	1 1/2 Jan 2 1/2 Sep
Miller & Hart Inc common vtc.....	1	6	5 1/2 6	2,400	5 1/2 July 11 Jan
\$1 prior preferred.....	10		11 1/4 11 1/4	400	11 Aug 14 1/2 Jan
Montgomery Ward & Co.....	100		52 52 1/2	200	47 1/2 Jun 59 Mar
Muskegon Mot Spec class A.....	100	25	25 25	20	25 Oct 28 1/2 Jan
Nachman Corp common.....	10		13 13	200	12 Oct 13 Oct
National Standard common.....	10	25 1/4	25 25 1/4	450	25 Jun 31 1/2 Jan
Noblitt-Sparks Ind Inc.....	5		22 22	200	17 1/2 July 22 Oct
North American Car common.....	20		24 1/2 24 1/2	50	24 Aug 31 Jan
Northern Ill Corp common.....	100		8 3/4 8 3/4	50	8 Jun 10 Aug
Northwest Bancorp common.....	100	24 1/2	24 1/2 25 1/2	650	22 1/2 Feb 25 1/2 Mar
Oak Manufacturing common.....	1		9 9 1/2	2,000	6 1/2 Jun 9 1/2 Jan
Parker Pen Co common.....	25	23 1/2	23 1/2 23 1/2	50	20 Jun 23 1/2 Jan
Peabody Coal Co common.....	5		6 1/2 6 1/2	100	5 1/2 Aug 8 Jan
5% prior preferred.....	25		16 1/2 16 1/2	100	15 1/2 Sep 19 1/2 Jan
Penn Elec Switch class A.....	100		11 1/4 12	250	9 Jun 13 Oct
Pennsylvania RR capital.....	50	14 1/4	14 1/4 14 1/4	1,000	14 1/4 Jan 17 1/2 Jan
Potter Co (The) common.....	1		6 1/4 6 1/4	50	4 1/2 Feb 6 1/2 Oct
Pressed Steel Car common.....	1		6 1/2 6 1/2	200	5 Jun 8 Jan
Rath Packing common.....	10	24 1/2	24 1/2 24 1/2	50	22 July 26 1/2 Jan
St Louis Nat Stockyards capital.....	100		33 1/2 33 1/2	40	30 1/2 July 35 Sep
Schwitzer Cummins capital.....	1		11 1/2 12	250	9 Jun 12 Oct
Sears Roebuck & Co capital.....	1	42 1/2	42 1/2 42 1/2	700	34 Jun 42 1/2 Oct
Serrick Corp class B common.....	1		10 1/2 10 1/2	100	8 3/4 Jun 13 1/2 Jan
Shellmar Prod Corp common.....	1	24 1/2	24 1/2 25 1/2	1,300	22 Apr 28 1/2 Jan
Signode Steel Strap common.....	100		11 1/4 11 1/4	150	10 1/2 Jun 13 1/2 Apr
Sinclair Oil Corp.....	1	23 1/2	23 23 1/2	900	19 Jun 24 1/2 Sep
Society Brand Clothes common.....	1	5 1/2	5 1/2 5 1/2	100	4 1/2 Aug 6 1/2 Jan
Spiegel Inc common.....	2		8 1/2 8 1/2	100	7 Jun 10 Mar
Standard Dredging common.....	1		3 3/4 3 1/2	1,200	2 1/2 Jan 4 1/4 Mar
Standard Oil of Ind capital.....	25		43 1/2 43 1/2	700	36 1/2 Feb 43 1/2 Oct
Stone Container Corp common.....	1	7 1/2	7 1/2 7 1/2	550	5 May 8 1/2 Sep
Storkline Furniture common.....	10		15 15	200	13 1/2 Jun 15 Mar
Sunbeam Corp common.....	100		40 1/4 40 1/4	100	28 Jun 41 Feb
Sundstrand Mach Tool common.....	5	9 1/2	9 1/2 10	1,850	6 1/2 Jun 11 1/2 Jan
Swift & Co capital stock.....	25	31 1/2	30 3/4 31 1/2	600	27 1/2 Jun 32 1/2 Jan
Swift Int'l Co Ltd cls of dep.....	100		9 3/4 9 3/4	400	9 Jun 11 1/2 Jan
Texas Co (The).....	25	63	63 63	300	49 1/2 Feb 63 Oct
Thor Corp.....	5		10 1/2 10 1/2	350	8 1/2 July 13 1/2 Jan
Trane Co (The) common.....	2	27 1/2	27 1/2 27 1/2	1,050	20 May 27 1/2 Aug
208 South La Salle St Corp.....	100		44 44 1/2	100	42 1/2 Jun 46 Sep
Union Carbide & Carbon capital.....	100	40 1/4	40 1/4 41	1,000	34 Jun 41 1/2 Oct
U S Steel common (new).....	100	14 1/4	14 1/4 14 1/4	100	20 1/2 Jun 24 1/2 Oct
United Air Lines Inc.....	10	32 1/2	32 1/2 32 1/2	100	10 1/2 Jun 14 1/2 Mar
United Light & Rys Co com.....	7	24 1/2	23 1/2 24 1/4	2,000	25 1/2 Jun 32 1/2 Oct
Westinghouse Elec & Mfg.....	12 1/2		28 1/2 28 1/2	200	20 1/2 Jun 28 1/2 Oct
Wieboldt Stores Inc common.....	100		15 1/2 15 1/2	50	10 1/4 Jun 15 1/2 Oct
Cumulative prior preferred.....	100		82 1/2 82 1/2	150	73 1/2 July 82 1/2 Oct
Wisconsin Bankshares common.....	100		12 12	500	10 1/2 Jun 12 Oct
Woodall Industries common.....	2		12 12	50	9 Jun 12 Oct
Yates-American Mach capital.....	5	15 1/2	14 1/2 16	800	9 1/2 July 16 Oct
Unlisted Stocks—					
Alleghany Corp.....	1		3 3	100	2 1/2 Feb 3 1/2 Oct
American Air Lines Inc.....	1	10 1/4	9 1/2 10 1/4	1,000	7 1/2 Jun 10 1/2 July
American Radiator & St San com.....	100	13 3/4	13 1/2 13 3/4	500	10 Jun 14 1/2 Jan
Anaconda Copper Mining capital.....	50		27 1/2 28 1/4	500	25 1/2 Jun 35 Jan
Armco Steel Corp.....	10		25 25 1/2	300	19 1/2 Jun 26 1/2 Jan
Atchison Topeka & Santa Fe.....	100	99 3/4	99 99 3/4	200	86 May 103 1/2 Jan
Bethlehem Steel common new.....	100		28 1/2 29	400	23 1/2 Jun 33 1/2 Jan
Canadian Pacific Ry Co.....	25		13 1/2 13 1/2	200	10 1/2 Jun 15 Sep
Certain-teed Products.....	1		14 14	100	9 1/2 Jun 14 1/2 Oct
Columbia Gas System Inc.....	1	11 1/4	11 1/4 11 1/4	1,100	10 Jun 11 1/2 Apr
Continental Motors.....	1		5 1/2 5 1/2	200	5 1/2 Jun 8 1/2 Jan
Curtis-Wright.....	1	8	7 3/4 8	1,400	7 1/2 Jan 9 1/2 Apr
Farnsworth Tele & Radio.....	1		1 1	1	1 May 7 1/2 Jan
General Electric Co.....	1		37 1/2 37 1/2	500	34 1/2 Jun 39 1/2 Jan
General Public Utility Corp.....	5		15 1/4 15 1/4	300	11 1/4 Jan 15 1/2 Oct
Graham-Paige Motors.....	1	2	1 1/2 2	1,300	1 1/2 May 3 1/4 Jan
Laclede Gas Light.....	1		7 3/4 7 1/2	1,400	4 1/2 July 7 1/2 Oct
Nash-Kelvinator Corp.....	1		14 1/2 14 1/2	700	10 1/2 Jun 15 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
New York Central RR capital	10 1/2	10 1/2	10 1/2	10 7/8	200	9 1/2 Jun	13 1/2 Jan
Packard Motor Car	1	3 3/4	3 3/4	3 3/4	1,000	3 3/4 Jun	4 1/4 Jan
Pan American Airways Corp	2 1/2	—	—	—	—	8 1/2 Jun	10 1/2 Apr
Paramount Pictures common	1	—	21 1/4	21 1/4	100	19 1/2 Jun	21 1/2 Aug
Pepsi-Cola Co	33 1/2	—	8 3/4	8 3/4	100	8 1/2 Jan	12 Apr
Pure Oil Co (The) common	—	32 3/4	31 1/2	32 1/2	600	25 Jun	32 1/2 Oct
Radio Corp of America common	—	12 3/4	12 3/4	13 3/4	3,800	9 1/2 Jun	14 1/4 Jan
Radio-Keith-Orpheum	1	7 1/2	7 1/2	7 1/2	300	7 1/2 Jun	9 1/4 Apr
Republic Steel Corp common	—	—	20 3/4	21	200	17 1/2 Jun	27 1/2 Jan
Rexall Drug Inc	2 1/2	—	5 1/4	5 1/4	1,000	4 1/4 Aug	5 1/4 Apr
Schenley Distillers Corp	1 1/2	—	28 3/4	28 3/4	100	25 1/2 Apr	30 Jan
Socoy Vacuum Oil Co Inc	18	17	16 1/2	17 1/2	2,000	14 1/2 Jun	17 1/2 Jan
Standard Oil of N J	25	—	71 1/2	72	300	60 1/2 Jun	73 1/2 Jan
Standard Steel Spring	1	—	17 1/2	17 1/2	50	12 Jun	18 Oct
Studebaker Corp common	—	24 3/4	24 1/4	24 3/4	500	16 3/4 Feb	25 1/2 Oct
Sunray Oil Corp	1	—	11 1/2	11 1/2	1,100	9 1/2 Jun	11 1/2 Sep
United Corp	—	—	4 1/2	4 1/2	2,100	2 1/2 Jan	4 1/4 Oct
Wilson & Co common	—	—	—	—	—	11 Jan	11 1/2 Jan

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	—	18 1/4	19	80	18 1/4 Sep	25 1/2 Feb
Baldwin	8	3 3/4	3 3/4	3 3/4	56	3 3/4 Jan	5 Feb
Champion Paper & Fibre	—	—	13 1/2	13 1/2	1	12 Mar	15 1/2 Jan
Cincinnati Gas & Electric common	8 1/2	—	25 3/4	27	158	18 1/2 Jun	27 Oct
Cincinnati Street	25	—	31	31 1/2	13	26 1/2 Apr	32 1/2 Sep
Cine & Sub Bell Tel	60	—	4	4	500	4 Jun	7 1/2 Jan
Cincinnati Union Stock Yard	—	75	75	75 1/2	92	63 Jun	78 1/2 Jan
Coca Cola class A	—	—	11 1/4	11 1/4	106	11 1/4 Mar	12 1/2 Jan
Cohen (Dan) Co	—	—	125	125	10	113 Aug	125 Sep
Dixie Ice Cream	5	—	16	16	10	15 1/2 Feb	16 Mar
Dow Drug common	—	—	14 1/4	14 1/4	100	14 1/4 Oct	15 Jan
Preferred	100	—	8 1/2	8 1/2	300	6 Feb	8 1/2 Oct
Formica Insulation	—	—	101	101	10	100 Jan	101 Oct
Gibson Art	—	35 1/4	35	35 3/4	200	23 Jan	36 Oct
Kroger Co common	—	53 1/2	53 1/2	55	142	44 Jan	55 Oct
Little Miami special	50	—	58 1/2	58 1/2	212	43 1/2 Jan	58 1/2 Oct
Lunkenheimer	—	—	41 1/2	41 1/2	50	41 1/2 Oct	45 Feb
Magnavox Co	1	—	16 1/2	16 1/2	8	15 1/4 July	21 Mar
Procter & Gamble	—	—	11 1/2	12 1/2	90	7 1/2 Aug	17 1/2 Jan
Randall class B	—	74 1/4	73 3/4	74 1/4	888	57 1/2 Feb	75 1/2 Oct
Rapid Electrotape	—	—	13 1/2	15 1/4	116	7 1/2 Jan	16 1/2 Sep
U. S. Printing common	—	—	11 1/2	12	121	9 1/2 Jan	12 Aug
Preferred	50	—	35	35 1/2	58	28 Jan	39 Jan
Unlisted Stocks—			49 1/4	49 1/4	40	40 1/4 Jan	49 1/4 Oct
Allied Stores	—	31 1/4	31 1/4	31 1/4	18	26 1/2 Feb	33 1/2 Oct
American Rolling Mill	10	—	25 1/4	24 1/2	435	19 1/2 Jun	27 1/2 Jan
American Tel & Tel	100	—	143 1/2	143 1/2	224	138 Jun	150 1/2 Jan
Chesapeake & Ohio	25	—	29 1/2	29 1/2	190	29 Sep	34 1/2 Jan
Cities Service	10	—	62 3/4	60 3/4	325	37 1/2 Feb	64 1/2 Oct
Columbia Gas	—	—	11 1/4	11 1/4	386	9 1/2 Jun	12 Apr
Dayton Power & Light	7	—	29 1/2	28 1/2	214	26 1/2 Jan	30 1/2 May
Federated Dept Stores	—	—	29 1/4	29 1/4	90	24 1/2 Mar	31 1/2 Oct
General Electric	—	—	37 1/2	37 3/4	291	34 1/2 Jun	39 1/2 Jan
General Motors	10	—	63 1/2	65 3/4	185	50 1/2 July	66 1/2 Oct
National Cash Register	—	—	32 1/2	32 1/2	2	30 1/2 Feb	35 Apr
Pennsylvania RR	50	—	14 1/4	14 1/4	200	14 Jun	17 1/2 Mar
Pepsi-Cola	33 1/2	—	8 1/2	8 1/2	25	8 1/2 Feb	12 Apr
Pure Oil	—	—	32	32 3/4	75	25 1/2 Jun	32 1/2 Oct
Radio Corp	—	—	12 1/2	12 1/2	37	9 1/2 Jun	14 Jan
Socoy Vacuum Oil	15	—	17	17 1/4	26	14 1/2 Jun	17 1/2 Oct
Southern Co	5	10 1/2	10 1/2	11 1/2	125	10 1/2 Oct	11 1/2 Oct
Standard Brands	—	—	21 1/4	21 1/4	4	17 1/4 Apr	22 Oct
Standard Oil (N J)	25	—	72 1/2	71 1/2	84	60 1/2 Jun	74 1/2 Oct
Standard Oil (Ohio)	10	—	26 1/2	26 1/2	50	20 1/2 Jun	26 1/2 Oct
Timken R B	—	—	36 1/2	37 1/2	84	36 1/2 Oct	43 1/2 Mar
U S Steel (new)	—	—	23 1/2	23 1/2	46	20 1/2 Jun	24 1/2 Oct
Westinghouse Electric	12.50	—	29 3/4	28 3/4	60	20 1/2 May	29 1/2 Oct

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	—	12	12	75	12 July	16 1/2 Jan
American Tel & Tel (Un)	100	—	a143 1/2	a144 1/2	224	138 Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	—	29 1/2	29 1/2	240	29 1/2 Sep	34 1/2 Jan
City Products Corp	—	—	a29 1/2	a29 1/2	200	25 Jan	30 Oct
Cleveland Cliffs Iron common	1	13	12 1/2	13	1,256	10 1/2 July	16 Jan
\$4.50 preferred	100	71	69 1/2	71	230	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	—	—	a41 1/2	a41 1/2	170	36 1/2 Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	26	26	150	20 1/2 Jun	26 1/2 Oct
Columbia Gas System (Un)	—	—	a11 1/2	a11 1/2	326	9 1/2 Jun	12 Apr
Dow Chemical	15	—	a50 1/2	a50 1/2	5	43 Apr	51 1/2 Oct
Eaton Mfg	2	—	a27 1/2	a27 1/2	45	21 1/2 Jun	32 1/2 Jan
Electric Controller	—	—	88 1/2	89	40	77 Aug	94 Feb
Faultless Rubber	1	—	20	20	80	17 1/2 July	23 1/2 Jan
General Electric (Un)	10	—	a37 1/2	a37 1/2	126	34 Jun	40 Jan
General Motors com (Un)	10	—	a65 1/2	a65 1/2	55	51 1/2 Mar	65 1/2 Oct
Glidden Co (Un)	—	—	a22 1/2	a22 1/2	60	17 1/2 Jun	23 1/2 Oct
Goodyear Tire & Rubber	—	—	a40 1/2	a40 1/2	8	34 Jun	45 1/2 Jan
Gray Drug Stores	—	—	11 1/4	11 1/4	202	10 Jun	14 1/2 Jan
Great Lakes Towing	100	20 1/2	20 1/2	20 1/2	115	13 1/2 Feb	23 1/2 Aug
Greif Bros Cooperage class A	—	—	11 1/2	12	600	9 1/2 Mar	13 Jan
Industrial Rayon (Un)	1	—	a47 1/2	a47 1/2	122	33 1/2 Mar	48 1/2 Oct
Interlake Steamship	—	—	33 1/2	33 1/2	117	31 1/2 July	35 Apr
Jones & Laughlin Steel	—	—	26 1/2	26 1/2	96	21 Jun	33 1/2 Jan
Kelley Island Lime & Trans	—	13 1/2	13	13 1/2	611	11 1/2 Jan	14 May
Lamson & Sessions	10	—	10 1/2	10 1/2	474	8 1/2 Jan	11 1/2 Jan
Medusa Portland Cement	—	—	43 1/2	43 1/2	50	32 1/2 Jun	43 1/2 Oct
Metropolitan Brick Inc	4	—	4 1/4	4 1/4	100	3 1/2 Jun	5 1/2 Sep
National Tile & Mfg	1	—	3 1/2	3 1/2	140	3 1/2 Apr	4 1/2 Jan
N Y Central RR (Un)	—	—	a10 1/2	a10 1/2	12	9 1/2 Jun	13 1/2 Jan
Ohio Edison	8	—	a30 1/2	a30 1/2	95	27 1/2 Jan	33 May
Ohio Oil Co (Un)	50	—	a30 1/2	a31 1/4	60	23 1/2 Jun	33 1/2 Jan
Packer Corp	—	—	32	32	24	30 Sep	36 1/2 Jan
Patterson Sargent	—	—	20 1/2	20 1/2	100	20 May	24 Jan
Pennsylvania RR (Un)	50	—	a14	a14	5	14 1/2 Jun	17 1/2 Jan
Radio Corp of America (Un)	—	—	a12 1/2	a12 1/2	25	9 1/2 Jun	14 1/2 Jan
Reliance Electric & Eng	5	—	a20 1/2	a21 1/4	30	17 1/2 Jun	21 1/2 Jan
Republic Steel (Un)	—	—	a21 1/4	a21 1/4	100	17 Jun	27 1/2 Jan
Richman Bros	—	41 1/2	41 1/2	42 1/2	708	37 Jun	43 1/2 Mar
Sears Roebuck & Co (Un)	—	—	a42 1/2	a42 1/2	205	33 1/2 Jun	42 1/2 Oct
Socoy Vacuum Oil Co (Un)	15	—	a16 1/2	a16 1/2	20	14 1/2 Jun	17 1/2 Jan
Standard Oil Co of N J (Un)	25	—	a71 1/2	a71 1/2	114	60 1/2 Jun	74 1/2 Jan
Standard Oil of Ohio common	10	—	26 1/2	26 1/2	365	20 Jun	27 1/2 Oct
Thompson Products Inc	—	—	a46 1/2	a46 1/2	50	34 1/2 Jun	47 Oct
Union Carbide & Carbon	—	—	40 1/4	40 1/4	150	33 1/2 Jun	42 Jan
U S Steel (Un)	—	—	a23 1/2	a24 1/4	189	20 1/2 Jun	24 1/2 Oct
Van Dorn Iron Works	—	7 1/2	7 1/2	7 1/2	122	6 Jun	9 Jan
White Motor	1	—	a13 1/2	a13 1/2	55	12 1/2 Jun	16 1/2 Mar
Youngstown Sheet & Tube	—	—	a67 1/4	a67 1/4	10	53 1/2 Jun	74 Jan
Youngstown Steel Door (Un)	—	—	11 1/2	12	110	10 1/2 Jun	14 1/2 Jan

For footnotes see page 44.

## WATLING, LERCHEN &amp; Co.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Exchange  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

## Detroit Stock Exchange

STOCKS—	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Sale Price	Low High		Low High
Altes Brewing	6	6 6	133	5 1/2 Feb 6 1/2 May
American Metal Prod	11 1/4	11 11 1/4	309	7 1/2 Jun 11 1/4 Aug
Baldwin Rubber	9	9 9	375	7 1/2 Mar 9 1/2 Oct
Brown-McLaren Mfg	90c	90c 90c	100	75c Jun 1 1/4 Jan
Eurroughs Adding Machine common	14	14 14	735	13 1/2 Jun 16 Jan
Consolidated Paper common	19 1/2	19 1/2 19 1/2	245	17 Jun 20 1/2 Jan
Consumers Power common	32 1/2	32 1/2 32 1/2	1,148	30 1/2 Sep 35 1/2 May
Cunningham Drug Stores common	21 1/2	21 1/2 21 1/2	100	16 1/2 Feb 21 1/2 Oct
Davidson Bros common	7	7 7 1/2	975	3 1/2 Jun 7 1/2 Sep
Detroit & Cleveland Navigation	6 1/2	6 1/2 6 1/2	2,375	4 1/2 Jun 7 Aug
Detroit Edison	22 1/2	22 1/2 23	5,560	20 1/2 Jan 23 1/2 Sep
Detroit-Michigan Stove common	6 1/2	6 1/2 6 1/2	300	4 1/2 Jun 9 1/2 Jan
Eaton Manufacturing common	26 1/2	26 1/2 26 1/2	100	26 July 31 1/2 Jan
Frankenmuth Brewing common	2 1/2	2 1/2 2 1/2	250	2 Oct 3 1/2 Apr
Friars Ale Brewing common	50c	45c 50c	6,500	40c Sep 95c Mar
General Motors common	65 1/2	65 1/2 65 1/2	293	52 1/2 Jun 65 1/2 Oct
Gerity-Michigan Corp	4 1/2	4 4 1/2	1,539	3 Jun 6 1/2 Jan
Goebel Brewing common	10	9 1/2 10 1/4	2,185	8 1/2 Jan 10 1/2 Oct
Graham Paige Motors common	2 1/2	2 1/2 2 1/2	100	1 1/2 May 2 1/2 Jan
Hall Lamp	4 1/2	4 1/2 4 1/2	235	4 1/2 Sep 5 1/2 Oct
Hoskins Manufacturing common	11 1/2	11 1/2 11 1/2	400	10 1/2 Jun 14 Jan
Howell Electric Motors common	3 1/2	3 1/2 3 1/2	600	3 1/2 Aug 6 Mar
Hudson Motor Car common	13 1/2	13 1/2 14	2,355	9 1/2 Mar 14 Oct
Hurd Lock & Mfg common	5	5 5	400	2 1/2 Jan 5 Oct
Kaiser-Frazer	4 1/2	4 1/2 5 1/2	1,445	2 1/2 Sep 8 1/2 Jan
Kinsler Drug common	1 1/2	1 1/2 1 1/2	700	1 1/2 Feb 1 1/2 Apr
Kresge Co (S S)	40 1/2	40 1/2 41 1/2	650	38 Mar 42 1/2 Aug
Lansing Stamping	2 1/2	2 1/2 2 1/2	100	2 1/2 Oct 2 1/2 Jan
McAleer Manufacturing common	3 1/2	3 1/2 3 1/2	100	2 1/2 Mar 4 Sep
McClanahan Oil	1 1/2	1 1/2 1 1/2	4,700	95c Feb 2 00 Mar
Motor Wheel common	19	19 19	100	16 1/2 July 19 1/2 Sep
National Elec Welding	3 1/2	3 1/2 3 1/2	300	3 1/2 July 3 1/2 July
National Stamping	2 1/2	2 1/2 2 1/2	50 1/2	2 1/2 July 2 1/2 Oct
Packard Motor Car common	3 1/2	3 1/2 3 1/2	357	3 1/2 Jun 4 1/4 Jan
Park Chemical common	1 1/2	1 1/2 1 1/2	150	1 1/2 Sep 3 Jan
Parke, Davis common	28 1/2	28 1/2 28 1/2	372	24 1/4 Jan 29 1/2 July
Peninsular Metal Prod	2 1/2	2 1/2 2 1/2	800	1 1/2 Jun 3 1/4 Jan
Pfeiffer Brewing common	26 1/2	27 1/2 27 1/2	281	18 1/4 Jan 31 1/4 Aug
Rickel (H W) & Co	2 1/2	2 1/2 2 1/2	1,000	2 1/2 July 4 Feb
River Raisin Paper common	5 1/2	5 1/2 5 1/2	110	5 1/2 Aug 6 1/2 Jan
Rudy Manufacturing common	1 1/2	1 1/2 1 1/2	200	1 1/2 Jun 1 1/2 May
Scotten-Dillon	11 1/2	11 1/2 12	4,968	10 1/2 Jun 12 1/4 Jan
Sheller Manufacturing	18 1/2	18 18 1/2	2,958	11 1/2 Jun 18 1/2 Oct
Southern Co	10 3/4	10 3/4 10 3/4	770	10 1/2 Oct 10 1/2 Oct
Standard Tube class B common	2 1/2	2 1/2 2 1/2	80 1/2	2 Sep 2 1/2 Mar
Superior Tool & Die	2 1/2	2 1/2 2 1/2	300	2 1/2 Jun 2 1/2 Jan
Timken-Detroit Axle	14 1/2	14 1/2 14 1/2	210	14 Jun 18 1/2 Jan
Udylite Corp	9 1/2	9 1/2 9 1/2	200	8 1/2 Jun 10 1/2 Mar
United States Radiator common	4 1/2	4 1/2 4 1/2	200	3 1/2 Jun 6 1/4 Jan
Walker & Co common	15	15 15	220	13 July 15 Aug
Warner Aircraft common	1	1 1	800	72c July 1 1/2 Apr
Wayne Screw Products common	1	1 1	100	93c Sep 1 1/4 Jan
Young Spring & Wire	25	25 26 1/4	560	17 1/2 Jun 24 1/2 Oct



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Continental Motors Corp (Un).....	1	a5% a5%	50	5% Jun 8% Jan
Continental Oil Co (Del) (Un).....	5	a63% a64%	119	54% Mar 55% Jan
Creameries of America Inc.....	1	12% 12%	925	8% Feb 12% Oct
Crown Zellerbach Corp (Un).....	5	28% 28%	863	22% Jun 28% Oct
Curtiss-Wright Corp common (Un).....	1	a7% a8	70	7% Jan 9% Feb
Class A.....	1	a20% a21	100	20% Aug 23 Feb
Douglas Aircraft Co Inc.....	50c	a18% a18%	522	50% Feb 69 Oct
Dresser Industries Inc.....	5	17% 17%	30	17% Oct 21% Jan
Electric Bond & Share Co (Un).....	5	a13% a13%	210	11 Feb 18% Oct
Electrical Products Corp.....	4	12 12	35	12% July 13% Jan
Emsco Derrick & Equip Co com.....	5	33c 36c	1,000	11% Jun 12% Apr
Exeter Oil Company Ltd A.....	1	300 300	80	31c Aug 65c Jan
Farmers & Merchants Nat'l Bk.....	100	4 4	511	300 Jun 310 Jan
P. A. R. Liquidating Corp.....	1	10% 10%	458	7 July 10% Oct
Pittsborough Stores Ltd class A.....	1	15% 15%	2,155	10 Feb 15% Oct
Garrett Corporation.....	2	37% 37%	1,110	34% Jun 39% Jan
General Electric Co (Un).....	1	a46% a48%	173	41% Mar 45% Sep
General Foods Corp (Un).....	10	65% 65%	1,380	52% Jun 65% Oct
General Motors Corp common.....	5	15% 15%	513	11% Jan 15% Oct
General Public Util Corp (Un).....	5	13% 13%	100	13% Oct 13% Sep
Golden State Co Ltd.....	1	39% 39%	180	34% Jun 45 Jan
Goodyear Tire & Rubber Co common.....	1	1% 2%	400	1% May 3% Jan
Graham-Paige Motors Corp (Un).....	1	a39% a39%	50	36% Feb 39% Feb
Great Northern Ry Co pfd (Un).....	3	9% 10	1,250	9% Oct 12 July
Greyhound Corp (Un).....	5	10% 10%	550	8% Jun 10% Oct
Hilton Hotels Corp.....	1	1.90 1.90	2,950	1.70 Jun 4% Jan
Holly Development Co.....	12.50	14 14	270	9% Feb 14% Oct
Hudson Motor Car Company.....	6.66%	9% 9%	320	8% Feb 11% Jan
Hunt Foods, Inc.....	100	29% 29%	200	22% Feb 31 Oct
Illinois Central RR Co (Un).....	33% 6	9 9	2,260	7% Feb 20 July
Independent Exploration Co.....	10	1.30 1.35	1,700	9% Jun 1.50 Mar
Intercoast Petroleum Corp.....	15	29% 29%	220	27% July 31 Jan
International Nickel of Can (Un).....	15	a64 a64	30	42% Jun 49% Mar
International Paper Co (Un).....	1	9% 9%	222	8 Jun 9 Jan
International Tel & Tel Corp (Un).....	1	4% 4%	3,246	3 Sep
Kaiser-Frazer Corp.....	5	16% 16%	361	15 Aug 16% Oct
Kansas Power & Light Co.....	5	a47% a47%	155	43 May 56% Jan
Kennecott Copper Corp (Un).....	5	46% 46%	1,067	39 Jun 47% Oct
Kern County Land Co.....	1	7% 7%	100	5 Jan 7% Jan
Laclede Gas Light Co (Un).....	1	24% 24%	750	20 Jun 26% Jan
Lane-Wells Company.....	7	8 8	620	6% Jun 8% Mar
Libby McNeil & Libby (Un).....	10c	1.05 1.10	1,400	90c July 1.45 Jan
Lincoln Petroleum Co.....	1	23% 23%	2,004	16% Jan 23% Oct
Lookheed Aircraft Corp.....	1	16% 16%	355	14% Jan 18% Aug
Loew's Inc (Un).....	20	25% 25%	830	20% Jun 26% Jan
Los Angeles Biltmore Hotel Co.....	1	9% 13	1,078	6% Jun 17% Feb
Magnavox Company (Un).....	1	75c 80c	200	70c Oct 1.10 Mar
Mascoat Oil Co.....	1	1% 2	7,075	1% Jan 2% Jan
Menasco Mfg Co.....	1	90c 90c	200	85c Jun 1.90 Jan
Merchants Petroleum Co.....	1	16% 16%	200	15% July 17% Sep
Middle South Utilities.....	1	a51% a52%	210	48% Jun 59 Mar
Montgomery Ward & Co Inc (Un).....	5	a14% a14%	120	11 Jun 15% Oct
Nash-Kelvinator Corp (Un).....	1	8% 8%	270	6% Jun 8% Aug
National City Lines Inc.....	1	21% 21%	372	17% Jun 21% Oct
National Distillers Prod Corp (Un).....	1	10% 10%	425	9% Jun 13% Jan
New York Central RR (Un).....	1	8c 8c	1,000	7c Sep 20c Jan
Nordson Corp Ltd.....	10%	10 10%	880	8% Jun 11% Jan
North American Aviation Inc (Un).....	1	a17% a17%	140	16% Jan 20 July
North American Company (Un).....	10	43% 44	300	43% Oct 48 Sep
North American Oil Cons.....	10	a17% a17%	38	12% Jun 17% Sep
Northern Pacific Railway Co (Un).....	100	5% 6	320	5% Sep 11% Jan
Northrop Aircraft Inc.....	1	1.55 1.75	3,800	1.30 Sep 2.65 Jan
Oceanic Oil Co.....	1	30% 30%	420	28 July 30% Oct
Ohio Edison Company w d.....	8	31% 31%	125	24% Jun 32% Jan
Ohio Oil Co (Un).....	10	12% 12%	214	12% July 13% Apr
Pacific Clay Products.....	10	a20 a20	50	18% Mar 20% May
Pacific Finance Corp of Calif.....	10	32 32%	2,287	30% Jan 33% Sep
Pacific Gas & Elec common.....	25	35% 35%	131	32% Apr 35% Sep
6% preferred.....	25	a31% a31%	10	30% Feb 33% Aug
5% preferred.....	25	a29% a29%	50	27% Apr 29% Sep
5% redeemable preferred class A.....	25	28% 28%	345	27% Sep 28% Sep
Pacific Indemnity Co.....	10	57% 58	325	51% Jan 61 Mar
Pacific Lighting Corp.....	51%	51% 52%	703	50% Jun 53% Apr
Packard Motor Car Co (Un).....	1	3% 3%	250	3% Jan 4% Jan
Pan American Airways Corp (Un).....	2%	9% 9%	525	8% Jan 10% Apr
Paramount Pictures Inc (Un).....	1	a21 a21%	240	19% Jun 24 Jan
Pennsylvania RR Co (Un).....	50	a14% a14%	209	14% Jun 17% Jan
Pepsi-Cola Company (Un).....	33% 6	a9% a9%	40	8 Jan 12 Apr
Phelps Dodge Corp (Un).....	25	a43% a43%	110	39% May 53 Jan
Pullman Incorporated (Un).....	1	a33% a33%	62	32% Feb 36% May
Pure Oil Company (Un).....	1	32% 32%	225	25% Jun 32% Oct
Radio Corp of America (Un).....	1	12% 13%	3,903	9% Jun 14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	8 8	241	7% Jun 9 Apr
Warrants.....	1	a% a%	40	% May % May
Republic Petroleum Co.....	1	5% 5%	100	4% Jun 6 Mar
Republic Pictures Corp (Un).....	50c	3 3	100	2% Jan 3% May
Republic Steel Corp (Un).....	1	21% 21%	227	17% Jun 27% Jan
Reserve Oil & Gas Co.....	1	7% 8	1,792	3% Jun 8% Oct
Reich Drug Inc.....	2.50	5% 5%	470	4% Aug 5% Apr
Richfield Oil Corp common.....	1	38% 38%	861	25 Jan 41% Sep
Ryan Aeronautical Co.....	1	5% 5%	250	4% Jun 6% Jan
Safeway Stores Inc.....	5	28% 28%	561	17% Jan 28% Oct
St Regis Paper Co (Un).....	5	7% 7%	220	6% Jun 8% Mar
Schenley Industries Inc (Un).....	1.75	a28% a28%	105	22% Jun 30 Sep
Seaboard Finance Co.....	1	18% 18%	855	16% Jan 19% Sep
Sears Roebuck & Co.....	1	42% 42%	602	34% Feb 42% Oct
Security Company.....	30	47% 47%	10	45 Jun 50% Feb
Shell Oil Corp.....	15	a38% a38%	33	31% Feb 38% Jan
Sierra Trading Corp.....	25c	6c 6c	1,000	4c July 10c Feb
Signal Oil & Gas Co class A.....	1	31% 32%	1,125	20% Feb 33% Aug
Signal Petroleum Co of Calif.....	1	27c 27c	31,200	12c Jun 35c Oct
Sinclair Oil Corp.....	1	23 23%	862	18% Jun 24% Sep
Socony-Vacuum Oil Co Inc (Un).....	15	16% 17%	4,128	14% Jun 17% Oct
Southern Calif Edison Co Ltd com.....	25	33% 33%	4,169	29% Jan 33% Sep
4.88% preferred.....	25	28% 29	300	27% Apr 29% Aug
4.56% preferred.....	25	30% 30%	275	28% Mar 31% Oct
4.48% preferred.....	25	28% 29%	745	26% Mar 30 Sep
4.32% preferred.....	25	26 26%	901	23% Apr 26% Sep
So Calif Gas Co 6% pfd class A.....	25	33% 34%	325	33% Apr 35% Aug
Southern Co wd.....	5	10% 11	4,696	10% Sep 11% Oct
Southern Pacific Company.....	1	44 44	589	32% Jun 49% Jan
Southern Railway Company (Un).....	1	a32% a33%	150	27% July 37% Feb
Standard Brands Inc (Un).....	1	21 21	187	17% Apr 22 Oct
Standard Oil Co of Calif.....	1	67% 67%	1,185	56% Jun 69% Sep
Standard Oil Co (Ind) (Un).....	25	44% 44%	213	37% Feb 44% Oct
Standard Oil Co (N J) (Un).....	25	71% 71%	341	62% Jun 72% Jan
Stone & Webster Inc (Un).....	1	a18 a18	84	13% Feb 18 Sep
Studebaker Corporation (Un).....	1	24% 24%	645	16% Feb 25% Oct
Sunray Oil Corp common.....	1	11 11%	820	9% Jun 11% Sep
4% preferred B.....	25	20 20	290	17% Jun 20 Sep
Swift & Company (Un).....	25	a31% a31%	50	28% Jan 30 Feb
Texas Company (Un).....	25	63% 63%	412	49 Feb 63% Oct
Texas Gulf Sulphur Co (Un).....	50c	a67% a67%	97	58 Feb 64 Mar
Textron Incorporated common.....	1	a15 a15	25	8% May 11 Jan
Tidewater Assoc Oil Co (Un).....	1	23% 23%	235	19% Jun 25% Jan
Transamerica Corporation.....	3	12% 12%	18,514	10 Jan 14% Oct
Transcontinental & Western Air.....	5	a15 a15%	61	10% Feb 16% Aug
Tri-Continental Corp (Un).....	1	8% 8%	546	6% Feb 8% Oct
Twentieth Century-Fox Film (Un).....	1	a21% a22%	125	20 Mar 24 May
Union Carbide & Carbon Corp (Un).....	1	40% 40%	566	35% Jun 41% Jan
Union Oil Co of Calif.....	25	28% 28%	2,334	25 Jun 32% Sep
Union Pacific Railroad Co (Un).....	5	a81 a81%	135	76% Jun 86 Jan
United Aircraft Corporation (Un).....	10	14% 14%	243	20% July 26% Apr
United Air Lines Inc (Un).....	10	14% 14%	262	11 Jun 14% Oct

For footnotes see page 44.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
United Corp (Un).....	1	4% 4%	1,650	2% Jan 4% Oct
United Gas Corp.....	10	17% 17%	231	16% July 18 Sep
United States Rubber Co (Un).....	10	34 34	260	33% Sep 39% Feb
United States Steel Corp.....	10	24% 24%	1,080	20% Jun 24% Oct
Universal Consolidated Oil Co.....	10	43 44	725	35 Feb 51 July
Van de Kamp's H D Bakeries.....	5	a12 a12	50	10% Mar 12% Oct
Warner Bros Pictures Inc (Un).....	5	11% 13%	1,450	9% Feb 13% Oct
West Kentucky Coal Co.....	1	a19% a20%	68	a 1% Apr
Western Air Lines Inc.....	1	6% 7%	960	5% Feb 7% Apr
Western Union Tel Co (Un).....	12.50	17% 17%	125	13% May 17% Oct
Westinghouse Elec Corp (Un).....	10	28 29	1,060	21% Jun 29 Oct
Woolworth (F W) Co (Un).....	10c	45% 45%	475	45% Mar 48% Aug
Zenda Gold Mining Co.....	10c	2c 2c	1,000	2c Oct 4% Jan

## Philadelphia-Baltimore Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
American Stores.....	100	27% 28%	410	21% Jan 28% Sep
American Tel & Tel.....	100	144% 144%	2,789	138 Jun 150% Jan
Arundel Corporation.....	13%	13 13%	691	11% Jun 14% Jan
Baldwin Locomotive Works.....	43	10 10	240	8% Jun 12% Jan
Baltimore Transit Co com v t c.....	100	2% 2%	107	1% Jun 3.25 Jan
5% 1st preferred v t c.....	100	13% 12%	473	9 Jun 16 Feb
Budd Company.....	1	10% 11	199	7% Jun 11% Sep
Chrysler Corp.....	2%	52% 53%	1,175	44% Jun 57% Jan
Curtis Publishing Co.....	1	8 8	1,718	4% Jun 8 Oct
Davison Chemical Corp.....	1	21% 21%	330	16% Mar 22% Sep
Delaware Power & Light com.....	13%	21% 21%	502	16% Jan 21% Sep
Eastern Sugar Assoc common.....	1	16% 18%	117	11% Apr 18% Oct
Electric Storage Battery.....	1	40% 40%	399	34% Jun 51% Jan
Fidelity & Deposit Co.....	10	65% 66	69	56% Jun 75% Mar
Finance Co of America class A.....	100	190 190	3	190 Oct 217 Jun
Class B.....	100	190 190	1	190 Oct 213 Mar
General Motors Corp.....	10	65% 66	3,098	51% Jun 66% Oct
Gimbel Brothers.....	5	14% 14%	125	12% Jun 17% Jan
Lehigh Coal & Navigation.....	10	8 8%	580	6% Jun 11% Jan
Martin (Glenn L).....	1	9% 9%	25	7% Jun 12 Apr
Pennroad Corp.....	1	10% 10%	4,881	6% Jan 10% Oct
Pennsylvania Power & Light.....	1	19% 19%	3,815	16% Jun 20 May
Pennsylvania RR.....	50	14 14%	3,143	14 Jun 17% Jan
Pennsylvania Salt Mfg common.....	10	41% 42	283	32% Jun 42% Aug
Pennsylvania Water & Power Co.....	1	37% 37%	223	33 Apr 37% Oct
Philadelphia Electric common.....	1	24 24%	3,483	20% Jan 24% May
\$1 div preference common.....	1	24% 24%	348	23 Jun 25% Feb
Philo Corp common.....	3	30% 31%	324	22% Jun 40% Jan
Public Service El & Gas common.....	1	24% 24%	560	20 Jan 25 Sep
\$1.40 div preference common.....	1	28% 28%	603	25% Jun 28% Oct
Reading Co.....	50	18% 19%	110	17% Jun 23% Jan
Scott Paper common.....	1	63% 64%	920	46% Jan 64% Oct
Sun Oil Co.....	1	66% 66%	762	52 Feb 66% Oct
United Corp.....	1	4% 4%	3,601	2 Feb 5 Aug
United Gas Improvement.....	13%	25% 25%	1,760	18% Feb 25% Oct
BONDS				
American Tel & Tel 2% s.....	1957	107% 107%	\$1,000	102% May 107% Sep
2% s.....	1961	104% 105%	1,700	100% Jun 105% Oct
Baltimore Transit 4s.....	1975	47% 48	7,500	37 Apr 54% Feb
5s series A.....	1975	52% 54	3,300	43 Apr 61% Feb

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low High		Low	High
Allegheny Ludlum Steel.....*	--	20½ 20½	120	17½ Jun	26½ Jan
Arkansas Natural Gas Co.com.....*	--	10½ 10½	70	10½ Jan	10½ Oct
Blaw-Knox Co.....*	14½	14½ 14½	25	11 Jun	14½ Mar
Clark (D L) Co.....*	--	8¾ 9	200	7 Apr	10½ May
Columbia Gas System.....*	11½	11½ 11½	221	9½ Jun	12½ Apr
Continental Commercial Corp.....1	--	2½ 2½	200	2 Feb	3 Aug
Duquesne Brewing.....5	--	10½ 10½	331	8½ Oct	11½ Aug
Follansbee Steel Corp.....10	11½	11½ 11½	25	9½ Sep	24½ Jan
Fort Pitt Brewing.....1	--	10½ 10½	239	8½ Jun	12 Oct
Harbison Walker Refractories com.....*	--	21½ 21½	237	18½ Jun	23½ Jan
Joy Manufacturing Co.....1	--	31½ 31½	30	30½ Oct	39½ Mar
Lone Star Gas.....10	--	23 23¾	31	20½ Jun	24½ May
Mountain Fuel Supply.....10	--	19½ 19½	174	15 Jun	23½ Jan
National Fireproofing Corp.....5	3½	3½ 3½	1,404	2½ July	3½ Feb
Ohio Oil & Gas.....5	--	50c 50c	100	50c Apr	50c Apr
Pittsburgh Brewing common.....1	--	44 44	65	27½ May	44 Oct
Pittsburgh Plate Glass.....10	35½	35½ 35½	165	28½ Jun	35½ Oct
Pittsburgh Screw & Bolt Corp.....*	--	7½ 7½	160	6½ July	8½ Jan
Pittsburgh Steel Foundry pfd.....100	--	60 65	30	51 May	65 Oct
Renner Co.....1	--	65c 65c	100	50c Jan	75c Sep
San Toy Mining.....1	--	11c 12c	10,000	6c Feb	16c Mar
Standard Steel Spring.....1	18	18 18¾	105	12½ Jun	18½ Oct
United States Glass common.....1	--	5 5	125	4½ Sep	5½ Feb
Common vtc.....1	--	4¾ 5	200	4½ Sep	6 Apr
Vanadium Alloys Steel.....*	--	29¾ 29¾	30	28½ July	34½ Feb
Westinghouse Air Brake.....*	26¾	26¾ 27	371	21½ Jun	34½ Jan
Westinghouse Electric Corp.....12.50	29½	27½ 29½	455	20½ Jun	29½ Oct



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 21

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Air Reduction Co (Un).....	10	21 1/2	21 1/4	70	20 1/2 Feb	23 1/2 May
Alaska Juneau Gold Min Co.....	10	3 1/2	3 1/2	300	2 1/2 Jan	3 1/2 Apr
Alleghany Corp (Un).....	10	2 1/2	2 1/2	50	2 1/2 Feb	3 1/2 Aug
American Airlines Inc common (Un).....	1	10	9 1/2	1,580	7 1/2 Feb	12 1/2 Oct
American & Foreign Power com (Un).....	1	10	9 1/2	300	1 1/2 Jun	2 1/2 Oct
American Power & Light (Un).....	1	12 1/2	12 1/2	270	7 1/2 Feb	12 1/2 Oct
Amer Radiator & Stan San (Un).....	1	13 1/2	13 1/2	150	10 1/2 Jun	14 1/2 Jan
American Smelting & Refining (Un).....	1	47 1/2	47 1/2	225	45 1/2 Apr	53 1/2 Feb
American Tel & Tel Co (Un).....	100	143 1/2	144 1/2	1,798	138 1/2 Jun	149 1/2 Jan
American Woolen Co (Un).....	1	24 1/2	24 1/2	150	22 1/2 Jun	37 1/2 Feb
Anaconda Copper Mining (Un).....	50	28 1/2	27 1/2	355	25 1/2 Jun	34 1/2 Jan
Anglo Calif Natl Bank.....	20	32 1/2	31 1/2	5,240	28 1/2 July	33 1/2 Oct
Arkansas Natural Gas class A (Un).....	1	11 1/2	11 1/2	166	6 1/2 Jan	11 1/2 Oct
Armour & Co. (Ill) (Un).....	5	6 1/2	6 1/2	50	5 Jun	7 1/2 Jan
Atchison Top & Santa Fe (Un).....	100	29 1/2	29 1/2	150	27 1/2 Aug	102 Jan
Atlas Corp (Un).....	5	22 1/2	22 1/2	16	20 1/2 Mar	23 1/2 Oct
Atlas Imp Diesel Engine.....	2 1/2	6 1/2	5 1/2	1,502	4 1/2 Jun	6 1/2 Oct
Atok Big Wedge Mining Co.....	10P	31c	30c	4,800	22c Jun	32c Mar
Avco Mfg Corp.....	3	5 1/2	5 1/2	1,270	5 Jun	7 1/2 Jan
Baltimore & Ohio RR (Un).....	100	24 1/2	24 1/2	50	8 Jun	10 1/2 Jan
Bank of California N A.....	100	24 1/2	24 1/2	320	23 1/2 Aug	35 1/2 Jan
Earnsall Oil Co common (Un).....	5	24 1/2	24 1/2	60	42 Mar	50 Aug
Bendix Aviation Corp (Un).....	5	32 1/2	32 1/2	210	26 1/2 Jun	34 1/2 Mar
Bendix Home Appliances.....	33 1/2c	9	9	400	8 1/2 May	10 Feb
Benguet Cons Mining.....	P1	2 1/2	2 1/2	4,386	2 1/2 Aug	2 1/2 Aug
Bethlehem Steel (Un).....	1	28 1/2	29 1/2	250	23 1/2 Jun	33 1/2 Jan
Bishop Oil Co.....	2	6 1/2	6 1/2	1,225	6 1/2 Oct	14 1/2 Jan
Blair Holdings Corp (Un).....	1	2 30	2 25	5,782	1 95 Mar	2 70 Oct
Boeing Airplane Co (Un).....	5	22 1/2	22 1/2	400	18 1/2 Aug	24 Mar
Borden Co (Un).....	15	46 1/2	46 1/2	96	40 1/2 Feb	45 Sep
Borg-Warner Corp (Un).....	5	52	52	120	44 1/2 May	52 Oct
Eroadway Dept Store.....	10	7	7	360	6 1/2 July	9 Mar
Eyrton Jackson Co.....	1	23 1/2	23 1/2	50	21 1/2 Jun	25 1/2 Jan
Calamba Sugar cap.....	1	4	4	500	3 1/2 Sep	8 1/2 Mar
Calaveras Cement Co.....	1	9 1/2	9 1/2	1,285	5 1/2 Jun	9 1/2 Oct
Calif Pacific Trading Corp pfd (Un).....	1	6 1/2	6 1/2	600	6 1/2 Apr	6 1/2 Oct
California Packing Corp common.....	1	34 1/2	34 1/2	367	30 Feb	36 1/2 Jan
Preferred.....	50	35 1/2	35 1/2	9	52 1/2 Feb	58 Apr
Canadian Pacific Railway (Un).....	25	13 1/2	13 1/2	165	10 1/2 Jun	14 1/2 Jan
Caterpillar Tractor common.....	10	31 1/2	31 1/2	770	27 1/2 Jun	34 1/2 Sep
Celanese Corp of America.....	1	27 1/2	27 1/2	55	24 Jun	30 1/2 Jan
Central Eureka Mining Co.....	1	1 90	1 65	14,054	90c Jun	2 10 Oct
Chesapeake & Ohio Ry (Un).....	25	29 1/2	29 1/2	642	29 Oct	34 1/2 Jan
Chic Mil St Paul RR com (Un).....	100	7 1/2	7 1/2	300	5 Jun	8 1/2 Jan
Chrysler Corp.....	25	53 1/2	53 1/2	320	44 1/2 Jun	57 1/2 Jan
Cities Service Co (Un).....	10	63 1/2	64	636	43 1/2 Mar	64 Oct
Columbia Broadcast Sys class A.....	2 1/2	24 1/2	24 1/2	120	18 1/2 Apr	24 1/2 Oct
Columbia Gas System com (Un).....	1	11 1/2	11 1/2	175	9 1/2 Jun	11 1/2 Apr
Commercial Solvents (Un).....	1	17 1/2	17 1/2	132	14 1/2 July	17 Jan
Commonwealth Edison.....	25	28 1/2	29 1/2	238	25 1/2 Jun	29 1/2 Sep
Cons Chemical Ind class A.....	1	40 1/2	40 1/2	189	34 1/2 July	44 1/2 Jan
Consolidated Edison Co of N Y (Un).....	1	26 1/2	26 1/2	282	21 1/2 Mar	27 1/2 Sep
Consolidated Natural Gas Co (Un).....	15	41 1/2	41 1/2	7	41 1/2 Sep	43 1/2 Jan
Consolidated Vultee Aircraft.....	1	11	10 1/2	866	8 Jun	12 1/2 Apr
Continental Motors common (Un).....	1	5 1/2	5 1/2	50	5 1/2 Jun	8 1/2 Jan
Continental Oil Co (Del) (Un).....	5	54 1/2	54 1/2	35	54 Jun	55 1/2 Jun
Creameries of Amer Inc.....	1	12 1/2	12 1/2	950	8 1/2 Jan	12 1/2 Oct
Crown Zellerbach Corp common.....	5	101	101 1/2	882	20 Jun	29 Oct
Preferred.....	101	101 1/2	101 1/2	202	94 Mar	101 1/2 Oct
2nd preferred.....	1	8 1/2	8 1/2	1,370	90 May	96 Oct
Di Giorgio Fruit Corp class A com.....	5	9	9	310	8 1/2 Jun	12 1/2 Jan
Class B common.....	5	8 1/2	8 1/2	200	8 1/2 Jun	12 1/2 Jan
Doernbecher Mfg Co.....	5	3 1/2	3 1/2	535	3 Jun	6 Jan
Dominguez Oil Fields Co (Un).....	1	30	30	325	24 1/2 Apr	30 1/2 Oct
Dow Chemical Co common.....	15	50 1/2	49 1/2	71	43 1/2 Apr	50 1/2 Oct
Dumbarton Bridge (Un).....	10	6 1/2	6 1/2	200	5 Feb	7 July
du Pont (E I) de Nemours.....	5	53 1/2	54 1/2	1,182	47 1/2 Aug	54 1/2 Oct
Eastman Kodak Co common (Un).....	10	43 1/2	43 1/2	499	40 Jun	47 1/2 Mar
El Dorado Oil Works.....	1	11	11	470	9 1/2 Jun	14 1/2 Jan
Electric Bond & Share Co (Un).....	5	17 1/2	17 1/2	208	12 1/2 Mar	18 1/2 Oct
Emporium Capwell Co.....	1	38 1/2	39	595	31 Jun	39 Jan
Emsco Der & Equip Co common.....	5	12 1/2	12 1/2	100	11 Jun	12 1/2 Apr
F A R Liquidating Corp.....	1	3 1/2	3 1/2	147	3 1/2 July	7 1/2 Jan
Food Machinery & Chemical.....	10	27	27	259	22 1/2 May	28 1/2 Jan
Poster & Kleiser preferred.....	25	27 1/2	27 1/2	164	26 1/2 May	27 1/2 Mar
General Electric Co (Un).....	1	37 1/2	37 1/2	1,419	34 1/2 Jun	39 1/2 Jan
General Foods Corp (Un).....	1	46 1/2	46 1/2	177	41 1/2 Jan	45 1/2 Oct
General Motors Corp.....	10	65 1/2	65 1/2	1,144	53 1/2 Jun	65 1/2 Oct
General Paint Corp common.....	1	12 1/2	12 1/2	272	10 Jun	16 1/2 Jan
Preferred.....	1	17 1/2	17 1/2	100	16 1/2 May	18 Sep
Golden State Co Ltd common.....	13 1/2	13 1/2	14 1/2	1,282	10 Feb	14 1/2 Jun
4% preferred.....	100	66	66 1/2	70	56 Jun	66 1/2 Oct
Goodrich (B F) Co common (Un).....	1	63 1/2	63 1/2	35	37 1/2 Jun	44 Jan
Goodyear Tire & Rubber (Un).....	1	39 1/2	39 1/2	315	37 1/2 Jun	44 Jan
Graham-Paige Motors (Un).....	1	1 1/2	1 1/2	185	1 1/2 May	2 1/2 Mar
Great North Ry non-cum pfd (Un).....	1	40	40	112	34 1/2 Jun	40 1/2 Oct
Greyhound Corp.....	3	9 1/2	10 1/2	1,585	9 1/2 Oct	11 1/2 July
Hawaiian Pineapple Co Ltd.....	1	18 1/2	18 1/2	410	16 1/2 July	19 1/2 May
Hobbs Battery Co class A (Un).....	1	21	21	10	18 May	23 1/2 Mar
Holly Development Co common.....	1	1 90	1 75	1,100	1 65 Jun	4 1/2 Jan
Honolulu Oil Corp.....	1	60	60	352	42 1/2 Jan	66 1/2 Jan
Hudson Motor Car Co.....	12 50	13 1/2	13 1/2	25	10 1/2 Feb	14 1/2 Oct
Idaho Maryland Mines Corp (Un).....	1	2 45	2 25	12,997	1 70 Jun	2 55 Oct
Idaho Power Co.....	20	35 1/2	35 1/2	70	32 1/2 Jun	35 Sep
Independent Exploration.....	33 1/2c	9	8 1/2	1,925	7 1/2 Feb	10 1/2 July
International Nickel of Canada (Un).....	1	29 1/2	29 1/2	30	26 Jun	31 1/2 Jan
International Tel & Tel com (Un).....	1	9 1/2	9 1/2	771	9 1/2 Oct	11 1/2 July
Kaiser-Fraser Corp.....	1	4 1/2	4 1/2	5,755	3 Sep	9 Jan
Kansas Power & Light.....	8 75	16 1/2	16 1/2	552	15 1/2 Sep	16 1/2 Oct
Kennecott Copper Corp (Un).....	1	48	48	234	41 1/2 Jun	55 1/2 Jan
Kern County Land Company.....	5	46 1/2	46 1/2	286	39 Jun	47 1/2 Oct
Leslie Salt Co.....	10	30 1/2	30 1/2	80	27 1/2 May	32 1/2 Mar
LeTourneau (R G) Inc.....	1	10 1/2	10 1/2	106	9 1/2 Mar	13 May
Libby McNeill & Libby.....	7	7 1/2	7 1/2	275	6 1/2 Jun	8 1/2 Jan
Lockheed Aircraft Corp.....	1	23 1/2	23 1/2	1,573	16 1/2 Jan	23 1/2 Oct
Loew's Inc (Un).....	1	16 1/2	16 1/2	245	14 1/2 Jan	18 1/2 July
Macy & Co (R H) common.....	1	31 1/2	31 1/2	100	28 Jun	31 1/2 May
Magnavox Co.....	1	11 1/2	10 1/2	2,105	5 1/2 Jun	18 Jan
Marchant Calculating Machine.....	5	23	23 1/2	1,900	18 Jun	27 1/2 Sep
Marine Bancorporation (Un).....	1	36 1/2	36 1/2	100	35 May	37 Apr
Martin Co (Glenn L).....	1	9 1/2	9 1/2	200	7 1/2 Jun	17 1/2 Apr

For footnotes see page 44.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Matson Navigation Co (Un).....	1	14 1/2	14	14 1/2	325	11 1/2 Feb	17 1/2 Apr
McKesson & Robbins Inc (Un).....	18	2.00	a39 1/2	a40	140	33 1/2 May	37 1/2 Aug
Menasco Mig Co.....	1	2.00	1.85	2.05	4,250	1.35 Jun	2.10 Jan
Mindanao Mother Lode Mines.....	P10	30c	29c	30c	24,400	22c Jun	30c Oct
M J & M & M Cons (Un).....	1	—	18c	19c	1,500	15c July	23c July
Monolith Portland Cement com (Un).....	10	—	3 1/2	3 1/2	10	3 1/2 Sep	8 Feb
Monolith Portland Cement pfd (Un).....	10	—	6 1/2	6 1/2	20	6 1/2 May	8 Feb
Montgomery Ward & Co (Un).....	1	—	51 1/2	52 1/2	325	48 Jun	57 1/2 Mar
Morrison-Knudsen Co.....	10	22 1/2	22 1/2	22 1/2	762	19 1/2 Mar	23 1/2 Sep
Nash-Kelvinator Corp (Un).....	5	—	a14 1/2	a14 1/2	20	10 1/2 Jun	15 1/2 Jan
National Auto Fibres.....	1	15 1/2	15	16	3,960	9 1/2 Jun	16 Oct
National City Lines.....	1	—	a8 1/2	a8 1/2	50	6 1/2 Jun	8 1/2 Aug
National Distillers Products (Un).....	1	—	21 1/2	21 1/2	723	17 1/2 Feb	21 1/2 Oct
National Linen Service Corp.....	1	—	7 1/2	7 1/2	170	5 1/2 Mar	7 1/2 Oct
Natomas Co.....	1	11 1/2	11 1/2	11 1/2	1,025	10 Jun	11 1/2 Oct
New Park Mining Co.....	1	a1.25	a1.25	a1.25	50	1.25 July	1.50 Jan
N Y Central RR (Un).....	1	10 1/2	10 1/2	10 1/2	675	9 1/2 Jun	12 1/2 Jan
North American Aviation (Un).....	1	10 1/2	10 1/2	10 1/2	425	8 1/2 Jun	11 1/2 Jan
North American Co com (Un).....	10	—	a17 1/2	a17 1/2	85	17 1/2 Oct	19 May
North Amer Invest common.....	100	—	14	14	70	10 Mar	14 1/2 Sep
6% preferred.....	100	79	79	79	108	75 1/2 July	85 Aug
North American Oil Cons.....	10	—	43 1/2	44 1/2	942	37 1/2 Jun	60 Jan
Northern Pacific Ry (Un).....	100	—	a17 1/2	a17 1/2	93	13 1/2 July	17 1/2 Sep
Oceanic Oil Co.....	1	—	1.65	1.75	350	1.40 Sep	2.65 Jan
Occidental Petroleum Corp cap.....	1	24c	20c	24c	1,600	20c Oct	41c Mar
Ohio Edison com (when distributed).....	1	31	30 1/2	31	513	28 1/2 Aug	31 Oct
Ohio Oil Co (Un).....	1	—	30 1/2	31 1/2	260	23 1/2 May	33 Jan
Oliver United Filters class B.....	1	—	12 1/2	13	200	10 Jun	13 1/2 Jan
Pacific Can Co common.....	5	7 1/2	7 1/2	7 1/2	100	6 1/2 July	8 1/2 Feb
Pacific Coast Aggregates.....	5	4 1/2	4 1/2	5	800	3 1/2 Apr	6 Jan
Pac Gas & Electric common.....	25	32 1/2	32 1/2	32 1/2	8,810	30 1/2 Jan	34 Sep
6% 1st preferred.....	25	35 1/2	35 1/2	35 1/2	1,002	33 Apr	36 1/2 Oct
5 1/2% 1st preferred.....	25	—	31 1/2	31 1/2	390	30 Apr	32 1/2 Jan
5% 1st preferred.....	25	—	30	30	249	27 Apr	30 Aug
5% red preferred.....	25	28	27 1/2	28 1/2	1,475	26 1/2 Apr	29 1/2 Oct
5% red 1st preferred series A.....	25	28	28	28 1/2	703	27 1/2 Sep	28 1/2 Sep
Pacific Lighting Corp common.....	1	51 1/2	51 1/2	53 1/2	635	50 Jun	54 Jan
4.50 preferred.....	103 1/2	103 1/2	103 1/2	103 1/2	175	100 1/2 Jun	104 1/2 Sep
Pacific Portland Cement (Un).....	10	62	61 1/2	63	540	44 July	63 Oct
Pacific Public Service common.....	1	—	16 1/2	16 1/2	300	15 1/2 Feb	19 1/2 May
1st preferred.....	1	24 1/2	24 1/2	24 1/2	1,765	24 1/2 Oct	26 1/2 May
Pacific Tel & Tel common.....	100	101 1/2	100	101 1/2	509	89 Feb	103 Sep
Rights.....	1	—	1/128	1/64	912	1/64 Sep	1/2 Sep
Packard Motor Co com (Un).....	1	—	3 1/2	3 1/2	453	3 1/2 Jun	4 1/2 Jan
Pan American Airways (Un).....	1	—	8 1/2	8 1/2	270	8 1/2 Feb	10 1/2 Mar
Paraffine Companies common.....	1	18 1/2	18 1/2	18 1/2	300	15 1/2 Jun	20 Jan
Paramount Pictures (Un).....	1	—	21 1/2	21 1/2	270	19 Jun	24 Feb
Park Utah Cons Mines (Un).....	1	—	2	2	200	2 Jan	2 1/2 Mar
Pennsylvania RR Co (Un).....	50	—	14 1/2	14 1/2	227	14 1/2 Sep	17 1/2 Jan
Pepsi Cola Co (Un).....	33 1/2c	—	a9	a9	50	8 1/2 Jan	11 1/2 Apr
Phelps Dodge Corp (Un).....	25	a44	a42 1/2	a44	205	37 Jun	49 1/2 Feb
Phillips Petroleum Co.....	1	a61 1/2	a59 1/2	a61 1/2	126	52 1/2 Feb	60 1/2 Oct
Pig'n Whistle conv prior pfd.....	7 1/2	—	5	5	180	3 1/2 July	6 1/2 Mar
Puget Sound Pulp & Timber (Un).....	1	—	11 1/2	12 1/2	500	11 1/2 Jun	21 1/2 Jan
Pullman Inc (Un).....	1	—	a34 1/2	a34 1/2	50	32 1/2 July	35 Apr
Pure Oil Co (Un).....	1	—	a31 1/2	a32 1/2	235	25 1/2 Feb	32 1/2 Apr
Radio Corp of America (Un).....	1	12 1/2	12 1/2	13 1/2	2,328	9 1/2 Jun	14 1/2 Jan
Radio Keith Orpheum com (Un).....	1	—	7 1/2	7 1/2	116	7 1/2 Jun	9 Apr
Ry Equip & Realty Co Ltd pfd.....	100	—	55	55 1/2	195	42 1/2 Jun	62 1/2 Aug
Rayonier Incorporated com.....	1	—	a24 1/2	a24 1/2	70	21 1/2 Jun	28 1/2 Jan
Preferred.....	25	—	30 1/2	30 1/2	130	28 July	34 1/2 Feb
Republic Petroleum Co common.....	1	—	5 1/2	5 1/2	1,300	4 1/2 July	5 1/2 Mar
Republic Steel Corp.....	1	—	21	21	255	17 1/2 Jun	26 1/2 Jan
Reynolds Tobacco class B (Un).....	10	a38 1/2	a38 1/2	a39 1/2	225	35 1/2 Jan	39 1/2 Oct
Rheem Manufacturing Co.....	1	—	17 1/2	17 1/2	240	14 Jun	19 1/2 Jan
Richfield Oil Corp.....	1	—	38 1/2	39 1/2	557	25 Jan	41 1/2 Sep
Riverside Cement Co class A (Un).....	1	27	27	27 1/2	465	21 1/2 Feb	28 1/2 Oct
Roos Bros common.....	1	27 1/2	27 1/2	28	350	23 July	29 Sep
Ryan Aeronautical Co common.....	1	5	5	5	200	4 1/2 July	6 1/2 Mar
S & W Pine Foods Inc.....	10	—	10 1/2	11 1/2	350	10 Oct	12 1/2 Feb
Safeway Stores Inc.....	5	28 1/2	28 1/2	29	665	16 1/2 Jan	29 Oct
San Maurice Mining.....	P10	—	8c	9c	36,462	6c Feb	11c Mar
Sears Roebuck & Co.....	1	—	42 1/2	42 1/2	508	34 1/2 Feb	42 1/2 Oct
Shell Oil Co.....	15	—	38 1/2	39 1/2	187	31 Feb	39 1/2 Oct
Signal Oil & Gas Co A.....	1	—	32	32 1/2	345	26 1/2 Jan	34 Aug
Smclair Oil Corp (Un).....	1	23 1/2	23 1/2	24	710	18 1/2 Jun	24 1/2 Sep
Socony-Vacuum Oil (Un).....	15	16 1/2	16 1/2	17 1/2	1,196	14 1/2 Jun	17 1/2 Oct
Soundview Pulp Co.....	1	26 1/2	26	26 1/2	1,138	21 Jun	28 1/2 Apr
Southern Calif Edison Co com (Un).....	25	33 1/2	33 1/2	33 1/2	2,051	29 1/2 Jan	33 1/2 Sep
Cumulative preferred 4.32%.....	25	—	26	26	188	26 Oct	31 Sep
4.48% convertible preferred.....	25	—	a29	a29	88	24 May	26 1/2 Sep
Cumulative preferred 4.56%.....	25	—	30 1/2	31	750	26 1/2 Mar	31 Oct
Southern Calif Gas Co pfd ser A.....	25	33 1/2	33 1/2	34 1/2	220	33 1/2 Apr	35 1/2 Aug
Southern Co wd.....	5	10 1/2	10 1/2	11	2,513	10 1/2 Oct	11 1/2 Oct
Southern Pacific Co.....	1	—	43 1/2	44	630	33 1/2 Jun	49 1/2 Jan
Sperry Corp.....	1	—	26	27	390	24 July	27 1/2 Apr
Spiegel Inc common.....	2	—	a8 1/2	a8 1/2	50	8 1/2 May	9 1/2 Mar
Spring Valley Co cap.....	1	—	33c	33c	600	32c Jan	35c Mar
Standard Brands Inc (Un).....	1	21 1/2	21 1/2	21 1/2	180	18 Jan	22 1/2 Oct
Standard Oil Co of Calif.....	1	—	67 1/2	68 1/2	1,230	55 1/2 Jun	70 Sep
Standard Oil Co (Ind).....	25	—	a43 1/2	a44 1/2	155	39 1/2 Aug	42 1/2 Sep
Standard Oil Co of N J (Un).....	25	—	71 1/2	71 1/2	387	61 1/2 Jun	72 1/2 Oct
Studebaker Corp (Un).....	1	24 1/2	24 1/2	24 1/2	920	16 1/2 Feb	25 1/2 Oct
Super Mold Corp cap.....	10	—	22 1/2	22 1/2	138	16 1/2 Feb	22 1/2 Oct
Texas Company (Un).....	25	—	62 1/2	62 1/2	185	48 1/2 Jun	62 1/2 Oct
Tide Water Ass'd Oil common.....	10	23 1/2	23 1/2	24	869	19 1/2 Jun	25 1/2 Jan
Transamerica Corp.....	1	12 1/2	12 1/2	13 1/2	21,209	10 Jan	14 1/2 Oct
Union Carbide & Carbon (Un).....	1	a40 1/2	a40 1/2	a41 1/2	370	33 1/2 Jun	41 1/2 Jan
Union Oil Co of Calif common.....	25	28 1/2	28 1/2	29	1,619	25 1/2 Jun	32 1/2 Sep
United Aircraft Corp (Un).....	1	—	a23	a24 1/2	140	21 Jun	24 1/2 Mar
United Air Lines Inc.....	10	—	13 1/2	14 1/2	489	10 1/2 Jan	14 1/2 Mar
United Corp of Del (Un).....	1	a4 1/2	a4 1/2	a4 1/2	100	2 1/2 Jan	4 1/2 Oct
U S Steel Corp common.....	1	24 1/2	23 1/2	24 1/2	1,227	20 1/2 Jun	24 1/2 Oct
Universal Consolidated Oil.....	10	—	43 1/2	43 1/2	251	35 Feb	51 July
Utah-Idaho Sugar Co (Un).....	5	—	a3	a3	2	2.05 Feb	3 1/2 Oct
Vica Company common (Un).....	25	—	a25c	a25c	155	7 1/2 Sep	9 1/2 Jan
Victor Equipment Co.....	1	—	7 1/2	7 1/2	155	7 1/2 Sep	9 1/2 Jan
Warner Bros Pictures (Un).....	5	12 1/2	12	13	1,170	9 1/2 Jan	13 Oct
Wells Fargo Bank & U T.....	100	277	276 1/2	281 1/2	54	270 Apr	290 Aug
Westates Petroleum common (Un).....	1	82c	80c	82c	1,820	80c Oct	1.20 May
Preferred (Un).....	1	5	4 1/2	5	1,190	4 1/2 Oct	7 1/2 Jan
West Coast Life Insurance (Un).....	5	20	19	20	40	15 Jun	20 Oct
West Indies Sugar.....	1	—	a18 1/2	a18 1/2	5	17 1/2 Jun	22 1/2 Jan
Western Air Lines Inc (Un).....	1	7 1/2	7 1/2	7 1/2	400	5 1/2 Feb	7 1/2 Apr
Western Dept Stores.....	50c	—	17	17 1/2	1,675	13 1/2 Mar	17 1/2 Oct
Western Union Telegraph (Un).....	1	—	a17 1/2	a17 1/2	15	13 1/2 May	16 1/2 Mar
Westinghouse Elec Corp (Un).....	12 1/2	29 1/2	28	29 1/2	1,695	21 Jun	29 1/2 Oct
Woolworth (F W) (Un).....	10	—	45 1/2	45 1/2	312	44 1/2 Jan	49 1/2 July
Yellow Cab Co common.....	1	—	6	6	300	5 July	7 1/2 Apr



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 21

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last	Week's Range	of Prices			
		Sale Price	Low	High	Shares	Low	High
Abitibi Power & Paper common.....	19 1/4	18 1/4	19 1/4	19 1/4	8,411	9 1/2 May	19 1/4 Oct
\$1.50 preferred.....	20	20 1/4	20	20 1/4	6,080	16 Jun	20 1/4 Oct
Acadia-Atlantic Sugar class A.....	100	23 1/4	23 1/4	23 1/4	265	19 1/2 Jun	24 1/2 Jan
5% preferred.....	100	102 1/4	102 1/4	102 1/4	10	99 1/2 July	102 1/2 Jan
Agnew-Surpass Shoe.....	100	8 1/2	8 1/2	8 1/2	75	8 Apr	9 Jan
Algoma Steel old common.....	100	51 1/2	53	53	625	30 May	56 Jan
New common.....	13 1/2	13 1/2	13 1/2	13 1/2	4,297	13 1/2 Oct	13 1/2 Oct
Aluminium Ltd.....	100	52 1/4	53 1/4	53 1/4	925	41 Jun	61 1/4 Jan
Aluminum Co of Canada 4% pfd.....	25	26 1/4	26 1/4	26 1/4	1,015	25 1/2 Jan	26 1/2 Sep
Argus Corp Ltd common.....	100	7 1/4	6 1/4	7 1/4	1,450	5 1/2 Jun	7 1/4 Oct
4 1/2% preferred.....	100	24	23 1/4	24	10	61 Sep	76 Mar
Asbestos Corp.....	24	23 1/4	24	24	1,240	21 Jun	26 1/4 Jan
Bathurst Power & Paper class A.....	22	21	22	22	605	17 1/2 Jun	23 Jan
Bell Telephone.....	25	42 1/2	41 1/2	43	7,625	38 1/4 Jan	43 Sep
Brascan Trac Light & Power.....	19 1/4	18 1/4	19 1/4	19 1/4	7,630	17 1/2 May	21 1/4 Sep
British American Oil common.....	25	25 1/4	25 1/4	25 1/4	1,825	22 Feb	26 1/2 Oct
Preferred.....	25	26 1/4	26 1/4	26 1/4	765	24 1/4 Apr	26 1/2 Oct
British Columbia Forest Products.....	2 1/2	2 1/2	2 1/2	2 1/2	1,325	2 1/2 Aug	3 Jan
British Columbia Power Corp cl A.....	28 1/4	27 1/4	28 1/4	28 1/4	1,025	24 1/2 Feb	28 1/2 Sep
Class B.....	3 1/2	3 1/2	3 1/2	3 1/2	303	2 Jun	3 Sep
Bruck Mills Ltd class B.....	100	5 1/4	5 1/4	5 1/4	25	4 1/4 Aug	6 Sep
Building Products.....	34 1/2	34 1/2	35 1/2	35 1/2	955	27 May	35 1/2 Sep
Bulolo Gold Dredging Ltd.....	5	10 1/4	11	11	30	10 1/2 Oct	16 1/2 May
Burrard Dry Docks Co Ltd class A.....	100	7 1/4	7 1/4	7 1/4	50	6 1/4 Jun	8 1/4 Aug
Canada Cement common.....	31	28 1/4	31	31	8,581	21 1/2 Jun	31 Oct
\$1.30 preferred.....	20	29 1/2	28 1/4	29 1/2	3,730	27 Jun	30 Feb
Canada Iron Foundries common.....	10	18 1/2	18 1/2	18 1/2	50	18 July	22 1/2 Jan
Canada Northern Power Corp.....	10	10 1/2	10 1/2	10 1/2	50	8 1/2 Apr	11 Sep
Canada Steamship common.....	14	14	14	14	2,155	12 Jun	15 1/2 Sep
5% preferred.....	50	34	34	35 1/2	197	32 Jun	37 1/2 Feb
Canadian Breweries.....	23 1/4	23 1/4	24	24	3,903	18 1/2 Jun	24 Oct
Canadian Bronze common.....	100	23 1/4	23 1/4	24	401	19 July	24 Oct
5% preferred.....	100	105	105	105	20	100 Feb	105 Jan
Canadian Car & Foundry common.....	20	12 1/2	12 1/2	12 1/2	840	9 1/2 Jun	14 1/2 Jan
Class A.....	15	14 1/2	15	15	355	13 Jun	17 Jan
Canadian Celanese common.....	25	23 1/2	24	24	3,275	19 Jun	24 1/2 Oct
\$1.75 preferred.....	20	37	37	37	25	34 1/2 July	39 Jan
Canadian Converters class A pfd.....	20	8	8 1/2	8 1/2	75	8 Jun	13 Feb
Canadian Foreign Investment.....	100	32 1/2	33 1/4	33 1/4	450	24 Aug	33 1/2 Oct
Canadian Ind Alcohol class A.....	100	10 1/2	10 1/2	10 1/2	700	8 1/2 Jun	11 1/2 Jan
Class B.....	10	9 1/4	10	10	280	8 May	11 1/2 Jan
Canadian Locomotive.....	100	27 1/4	29 1/2	29 1/2	1,360	24 Jun	36 1/2 Jan
Canadian Oil Companies com.....	100	15	15 1/4	15 1/4	398	12 July	15 1/4 Oct
Canadian Pacific Railway.....	25	15 1/2	15 1/2	16	6,150	11 1/2 Jun	17 1/2 Sep
Celanese Corp of America.....	14	14	14	14	115	14 Oct	14 Oct
Cockshutt Plow.....	100	13 1/4	14	14	730	11 May	14 Jan
Consolidated Mining & Smelting.....	100 1/4	100	102	102	1,449	81 Jun	122 1/2 Jan
Consumers Glass.....	24 1/2	24 1/2	25	25	415	20 Feb	30 Jan
Distillers Seagrams.....	19 1/2	18 1/2	19 1/2	19 1/2	2,635	14 1/2 Jun	19 1/2 Oct
Dominion Bridge.....	39 1/2	39 1/2	40 1/4	40 1/4	2,126	31 1/2 Jan	40 1/4 Oct
Dominion Coal 6% preferred.....	25	19	18 1/4	19	370	16 Jun	21 Feb
Dominion Dairies common.....	35	a21	a18	a21	15	7 Jun	8 1/2 Mar
5% preferred.....	35	a21	a18	a21	305	20 Apr	22 1/2 Mar
Dominion Foundries & Steel.....	28 1/4	27 1/2	28 1/2	28 1/2	955	22 1/2 Jun	28 1/2 Oct
Dominion Glass common.....	44 1/2	44	45	45	479	35 1/2 Feb	45 Oct
7% preferred.....	20	35	34	35	200	31 Feb	35 Aug
Dominion Steel & Coal class B.....	25	16 1/4	16 1/4	17	1,175	13 1/2 Jun	17 1/2 Jan
Dominion Stores Ltd.....	33 1/2	32 1/2	33 1/2	33 1/2	70	21 1/4 Mar	33 1/2 Oct
Dominion Tar & Chemical common.....	23 1/2	23 1/2	23 1/2	23 1/2	52	21 Aug	26 1/4 Mar
Red preferred.....	23 1/2	21 1/2	21 1/2	21 1/2	135	19 1/4 Apr	22 Aug
Dominion Textile common.....	100	10 1/2	10 1/2	11	3,906	10 1/2 Sep	12 Jan
7% preferred.....	100	170	170	170	10	165 Jan	170 Aug
Dryden Paper.....	100	17	17 1/2	17 1/2	350	11 1/2 Jun	25 1/4 Jan
Eddy Paper Co class A preferred.....	20	16	15 1/2	16	240	13 1/2 Jun	17 Jan
Electrolux Corp.....	1	14 1/4	14 1/4	14 1/4	235	11 1/4 Feb	14 1/4 Sep
Famous Players Canada Corp.....	15 1/4	15 1/4	15 1/4	15 1/4	1,230	13 1/2 Jun	15 1/4 Jan
Foundation Co of Canada.....	30	29	30	30	185	24 Jan	30 Sep
Fraser Co common.....	24 1/4	24 1/4	24 1/4	24 1/4	1,420	19 Apr	28 1/4 Jan
4 1/4% preferred.....	100	97	97	97	105	97 Apr	98 1/2 Jan
Gatineau Power common.....	17 1/2	17 1/4	17 1/4	17 1/4	150	16 July	17 1/2 Jan
5% preferred.....	100	104	104 1/2	104 1/2	415	100 1/4 Jun	106 Feb
5 1/2% preferred.....	100	110	109 3/4	110	165	108 1/4 Jun	110 Jan
General Bakeries Ltd.....	2 1/4	2 1/4	2 1/4	2 1/4	300	1 1/2 Jun	2 1/4 Oct
General Steel Wares common.....	16 1/4	16 1/4	16 1/4	16 1/4	185	13 Jun	17 1/2 Sep
5% preferred.....	100	102 1/2	103	103	150	99 1/2 Jun	103 Oct
Goodyear Tire 4% pfd inc 1927.....	50	52 1/4	52 1/4	52 1/4	135	60 1/2 May	52 1/2 Jan
Gypsum Lime & Alabastine.....	16 1/4	16 1/4	16 1/4	16 1/4	2,125	14 1/4 May	17 Jan
Hamilton Bridge.....	10 1/2	9 1/4	10 1/2	10 1/2	1,215	8 Jun	10 1/2 May
Howard Smith Paper common.....	100	32 1/2	33 1/2	33 1/2	812	27 Mar	33 1/2 Oct
8 1/2% preferred.....	50	45	44 1/2	45	227	42 Aug	46 1/2 Jan
Hudson Bay Mining & Smelting.....	46 1/4	45 1/2	46 1/4	46 1/4	1,360	38 1/2 Jun	56 1/2 Jan
Imperial Oil Ltd.....	19 1/4	19 1/4	20	20	13,621	16 1/2 Feb	20 Oct
Imperial Tobacco of Canada common.....	14 1/4	14 1/4	14 1/4	14 1/4	1,218	13 1/2 Mar	14 1/2 Oct
4% preferred.....	25	25 1/2	26	26	230	24 1/4 Jan	26 Oct
Indust Acceptance Corp common.....	27 1/4	26 1/4	27 1/4	27 1/4	369	19 1/2 Feb	27 1/2 Oct
5% conv preferred.....	25	26 1/4	27	27	1,120	25 Aug	27 1/2 Oct
Intercolonial Coal Ltd common.....	100	a30	a30	a30	5	25 May	30 Jan
International Bronze common.....	25	6 1/2	6 1/2	6 1/2	75	4 1/4 Jun	8 1/4 Jan
6% preferred.....	25	17	17	17	75	15 1/2 July	22 Jan
International Nickel of Canada.....	32 1/2	32 1/2	33 1/2	33 1/2	2,014	29 Jun	36 Jan
7% preferred.....	100	150	150	150	30	143 Apr	150 Oct
International Paper common.....	15	70 1/2	67 1/2	70 1/2	9,178	44 Jun	71 1/2 Oct
International Petroleum Co Ltd.....	9 1/4	9 1/4	10 1/2	10 1/2	1,301	7 Jun	12 1/2 Jan
International Power.....	100	a50	a50	a50	20	43 Aug	59 1/4 Jan
International Utilities Corp.....	5	17	17	17 1/2	1,695	13 1/4 May	17 1/2 Oct
Labatt Limited (John).....	20 1/4	20	20 1/4	20 1/4	350	19 Jun	23 Jan
Lake of the Woods common.....	27 1/4	26 1/4	28	28	269	22 1/2 Jun	29 Jan
Lang & Sons Ltd (John A).....	18	18	18	18	205	16 1/2 Feb	19 1/2 Jan
Lauria Secord Candy.....	3	14 1/4	15	15	100	13 1/4 Jun	15 1/2 Mar
Lindsay (C.W.) common.....	10	10	10	10	5	10 Aug	15 Mar
MacMillan Export class A.....	9	8 1/4	9	9	300	7 1/2 Jun	9 1/4 Jan
Class B.....	600	7 1/4	7 1/4	7 1/4	600	6 July	7 1/4 Jan
Massey-Harris.....	22 1/4	20 1/2	22 1/4	22 1/4	8,961	15 1/2 Jun	22 1/4 Jan
McColl-Fontenac Oil.....	14 1/4	13 1/4	14 1/4	14 1/4	6,826	10 1/2 May	15 Jan
Mitchell (Robert).....	19	19	19	19	70	17 Feb	20 Mar
Molson Breweries Ltd.....	43 1/2	44	44	44	805	33 Feb	44 Oct
Montreal Locomotive.....	19 1/4	19	19 1/4	19 1/4	3,935	17 Aug	23 1/2 Jan
Montreal Telegraph.....	40	50 1/2	50 1/2	50 1/2	30	50 Aug	52 1/4 Apr
Montreal Tramways.....	100	32 1/2	32 1/2	32 1/2	204	27 Jun	40 Jan
Morgan (H) & Co Ltd 4 1/4% pfd.....	100	101 1/2	101 1/2	101 1/2	20	100 1/2 Jun	101 1/2 Sep
Murphy Paint Co.....	22	22	22	22	3	21 1/2 Feb	23 Jan
National Breweries common.....	40	40	41	41	1,575	34 1/4 Mar	41 Oct
National Drug & Chemical common.....	5	7 1/4	7 1/4	7 1/4	575	6 Feb	8 Jan
Preferred.....	5	11 1/4	11 1/4	11 1/4	100	10 1/4 May	11 1/4 Oct

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Steel Car Corp.....	•	20 1/4	20 1/4	20 1/4	560	16 1/2 Jun	23 1/2 Jan
Niagara Wire Weaving.....	•	—	21 1/2	22	400	20 Jun	23 Feb
Noranda Mines Ltd.....	•	61 1/4	61	62 1/4	1,430	49 May	62 1/2 Oct
Ogilvie Flour Mills common.....	•	23 3/4	23	23 3/4	550	20 Feb	24 Sep
7% preferred.....	100	—	a172	a172	9	168 Aug	173 1/2 Apr
Ontario Steel Products.....	•	29	27 1/2	29	325	18 Jan	29 Oct
Ottawa Light Heat & Power com.....	•	27 1/2	26 1/2	27 1/4	2,200	20 1/2 Jan	27 1/4 Oct
5% preferred.....	100	—	102 1/2	102 3/4	323	101 Apr	103 Oct
Page-Hersey Tubes.....	•	46	46	47	170	37 Jan	49 Sep
Pennmans Ltd common.....	•	—	58	58	75	56 Aug	63 Jan
6% preferred.....	100	—	144	144	25	142 Aug	147 Apr
Placer Development.....	1	—	14 1/2	14 1/2	200	13 1/2 Jun	19 1/4 Jan
Powell River Co.....	•	—	41 1/4	42	490	34 1/2 Jun	42 1/2 Jan
Power Corp of Canada.....	•	16 1/4	15 1/4	16 1/2	2,075	12 1/2 Jun	16 1/4 Apr
Price Bros & Co Ltd common.....	•	59 1/4	58 1/2	60	1,985	45 1/2 Jun	60 1/2 Oct
4% preferred.....	100	98 1/2	98 1/2	98 1/2	775	95 Jun	98 1/2 Oct
Provincial Transport.....	•	a12 1/2	a12 1/2	a12 1/2	55	10 1/2 Mar	12 Oct
Quebec Power.....	•	—	17 1/2	17 1/2	317	16 Jan	17 1/2 Oct
Regent Knitting Mills Ltd com.....	•	25	25	25	50	25 Jun	27 Jan
Rolland Paper common.....	•	—	6 1/2	6 1/2	110	6 1/4 Jun	9 1/2 Jan
Royalite Oil Ltd.....	•	9.50	8.70	9.65	29,600	5.90 Feb	9.65 Oct
Saguenay Power 4 1/4% pfd.....	100	—	103	103 1/2	115	100 1/2 Jan	103 1/2 Apr
St Lawrence Corp common.....	•	—	9	9 1/2	700	4 May	10 Jan
1st preferred.....	49	23 1/2	23 1/2	23 1/2	15	17 May	25 Oct
2nd preferred.....	1	—	14 1/4	15	1,016	9 Jun	15 Oct
St Lawrence Flour Mills common.....	•	—	a21	a21	25	20 Oct	24 Jan
St Lawrence Paper 1st preferred.....	99	83	81	83 1/2	495	70 1/4 Sep	86 Jan
2nd preferred.....	1	49 1/4	48 1/2	49 3/4	1,146	36 1/4 Jun	50 Oct
Shawinigan Water & Power com.....	•	25	25	25 1/2	2,906	22 1/2 Jun	25 1/2 Oct
Series A 4% preferred.....	50	48	47 1/2	48 1/2	1,135	45 1/2 Jun	48 1/4 Jan
Sherwin Williams of Canada com.....	•	—	21	21	50	15 July	25 Jan
7% preferred.....	100	—	138	140	139	135 Aug	145 Apr
Sicks Breweries common.....	•	21	20 1/2	21 1/4	1,925	15 1/2 Mar	21 1/4 Oct
Voting trust certificates.....	•	20 1/2	19 1/2	20 1/4	1,180	16 Feb	20 1/4 Oct
Simpsons Ltd class A.....	•	—	26 1/2	27 1/2	425	24 1/4 Sep	30 Jan
Class B.....	•	28	26 1/2	28	275	22 July	28 Oct
4 1/2% preferred.....	100	a99	a98	a99	110	94 1/2 Jun	97 1/2 Apr
Southam Press Co.....	•	—	20	20	150	17 Feb	20 1/4 Sep
Southern Canada Power.....	•	18 3/4	18 1/4	19	105	17 Jun	19 Oct
Standard Chemical common.....	•	8	8	8 1/4	775	5 Jun	9 1/4 Sep
5% preferred.....	100	90	89	90	100	82 1/2 Feb	90 Oct
Steel Co of Canada common.....	•	68 1/2	68	69 1/2	925	78 1/4 Mar	90 Oct
7% preferred.....	25	90	87 1/2	90 1/4	470	80 Jun	90 1/4 Oct
Tooke Brothers.....	•	—	6	6	50	4 1/4 Jun	7 Jan
Tuckett Tobacco 7% preferred.....	100	167	167	167	50	158 Jun	170 Jan
Twin City.....	•	—	8 1/2	8 1/2	25	5 1/2 Jun	8 1/2 Oct
United Steel Corp.....	•	6 3/4	6 1/2	6 3/4	1,230	5 1/4 Jun	7 1/2 Jan
Viau Biscuit common.....	•	—	28	28	114	24 Jan	28 Oct
Wabasso Cotton.....	•	15 1/2	14	15 1/4	725	13 1/2 Oct	16 1/2 Jan
Walker Gooderham & Worts.....	•	33	32 1/2	33 1/4	3,524	24 Jun	33 1/4 Oct
Weston (George) common.....	•	—	24 1/2	24 1/2	40	21 Apr	25 Apr
4 1/2% preferred.....	100	—	a98 1/2	a98 1/2	5	98 Mar	100 1/2 Jan
Winnipeg Electric common.....	•	34 1/2	33 1/2	35 1/2	6,574	27 Feb	37 Apr
5% preferred.....	100	—	a98 1/2	a99	10	97 1/2 Jun	100 Feb
Zellers Limited common.....	•	48	41	48	110	39 Feb	48 Oct
5% preferred.....	25	26	25 3/4	26	275	24 1/4 Jun	26 Oct
<b>Banks—</b>							
Canadienne.....	10	21	21	21	180	19 1/4 Mar	21 Oct
Commerce.....	10	25 1/2	25 1/4	25 1/2	410	22 1/2 Feb	25 1/2 Oct
Montreal.....	10	27 1/4	27	27 1/2	705	25 Jun	27 1/2 Oct
Nova Scotia.....	10	37 3/4	37	37 3/4	145	34 Mar	38 Oct
Royal.....	10	27	25 1/4	27	2,200	24 1/4 Jun	27 Oct



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
						Low	High	
East Kootenay Power 7% pfd.	100	—	—	140 140	15	23 May	46 Aug	
Esmond Mills Ltd (The) pfd.	20	—	—	15 15 1/2	125	15 Oct	16 1/2 Mar	
Federal Grain Co class A	—	11 1/2	10 1/2	11 1/2	3,550	5 1/2 May	12 1/2 Oct	
Fleet Manufacturing Ltd.	1.50	1.40	1.40	1.50	1,700	1.25 Jun	2 1/2 Jan	
Ford Motor Co of Canada class A	—	25 1/2	25	25 1/2	1,252	20 1/2 Feb	26 Jan	
Foreign Power Sec 6% red pfd.	100	—	—	5 5	200	4 Jun	6 Apr	
Freiman Ltd (A J) common	—	—	—	9 9	100	9 Oct	9 Oct	
Great Lakes Paper Co Ltd com.	—	—	—	13 13	50	9 1/2 Jun	16 Jan	
Class A preferred	—	—	—	36 36	50	35 July	40 Jan	
Hallifax Insurance Co	10	—	—	11 1/2 12	300	8 1/2 May	12 Oct	
Hornor Ltd (Frank W) class A	—	—	—	8 8	50	7 Jun	8 Jan	
Hotel de LaSalle Inc.	—	—	—	14 14 1/2	275	14 Oct	15 1/2 Sep	
Hydro-Electric Securities Corp.	—	—	—	3 3	500	2 1/2 July	3 1/2 Aug	
Inter-City Baking Co Ltd.	100	—	—	14 1/2 14 1/2	215	14 1/2 Oct	15 Aug	
International Paints 5% pfd.	20	—	—	22 22	100	22 Sep	25 Jan	
Investment Foundation Ltd common	—	—	—	9 1/2 9 1/2	30	8 Apr	9 1/2 Oct	
6% convertible preferred	50	—	—	50 1/2 50 1/2	30	49 Aug	51 1/2 Jan	
Journal Publishing Co of Ottawa Ltd.	—	—	—	13 1/2 13 1/2	150	13 1/2 Feb	14 1/2 Jan	
Lambert (Alfred) Inc.	1	9 1/2	9	9 1/2	1,885	7 1/2 Jun	9 1/2 Jan	
Lowney Co Ltd (Walter M)	—	—	—	14 1/2 14	780	13 1/2 Jun	16 1/2 Jan	
MacLaren Power & Paper Co.	—	—	—	34 1/2 36	460	32 Aug	39 1/2 Jan	
Maple Leaf Milling Co Ltd.	10	—	—	10 10	50	8 May	11 Jan	
Maritime Teleg & Tel Co common	10	—	—	18 1/2 18 1/2	300	17 1/2 Feb	18 1/2 Oct	
Massey-Harris Ltd 6 1/4% conv pfd.	20	25 1/2	25	25 1/2	470	23 1/2 Aug	27 1/2 Jan	
Maxwell Ltd	—	—	—	7 1/2 7 1/2	210	6 Jan	8 May	
McColl-Fontenac Oil 4% pfd.	100	—	—	107 1/2 107 1/2	20	92 Aug	97 1/2 Feb	
McIntosh Distilleries Ltd 6% pfd.	10	—	—	11 11	50	11 May	12 1/2 Jan	
Mica of Canada Ltd	10	—	—	1.20 1.20	500	50c Feb	1.25 Sep	
Minnesota & Ontario Paper Co.	5	16 1/2	16 1/2	16 1/2	302	12 1/2 Jun	22 1/2 Jan	
Montreal Island Power	—	—	—	20c 20c	8	—	—	
Montreal Refrig & Storage Ltd com.	—	—	—	37 37	155	28 Mar	37 Oct	
Moore Corporation Ltd	—	—	—	74 1/2 74	290	65 Mar	74 1/2 Oct	
Mount Royal Rice Mills Ltd.	—	—	—	9 1/2 9 1/2	460	8 1/2 Mar	9 1/2 Jan	
Newfoundland Lt & Pr Co Ltd.	10	—	—	17 1/2 18	50	15 1/2 May	18 Oct	
Nuclear Enterprises Ltd	—	—	—	10 1/2 10 1/2	100	9 1/2 Feb	11 July	
Orange Crush Ltd	—	—	—	6 1/2 6 1/2	100	4 Jun	8 1/2 Oct	
Paul Service Stores Ltd.	—	—	—	16 16	25	15 Jun	20 1/2 Jan	
Power Corp of Canada 6% 1st pfd.	100	109 1/2	109 1/2	110	95	104 Apr	111 Mar	
6% N C part 2nd preferred	50	53	53	53	45	51 Jun	54 Feb	
Quebec Pulp & Paper 7% red pfd.	100	22 1/2	22 1/2	22 1/2	935	12 1/2 Feb	24 Jun	
Southern Canada Pr 6% pfd.	100	114	113	114	78	108 Jun	114 Oct	
Southern Invest Co Ltd.	—	—	—	43c 43c	1,191	41c Jan	46c Mar	
Union Gas of Canada Ltd.	—	—	—	13 1/2 14	50	9 Jan	15 1/2 Aug	
United Corp class A	—	—	—	30 30	110	27 Aug	30 Oct	
Westell Products Ltd	—	—	—	48 47	135	35 1/2 Feb	48 Oct	
Western Grain Co Ltd.	—	—	—	100 100	15	70c Oct	1.50 Mar	
Windsor Hotel Ltd	—	—	—	13 13	37	12 1/2 May	16 Jan	
Mining Stocks—								
Anaconda Lead Mines	—	—	—	32c 33c	4,500	17 1/2c Jun	65c Jan	
Arno Mines Ltd	—	—	—	2c 2c	500	2c Oct	3c Feb	
Ascot Metals Corp.	—	—	—	51c 51c	13,500	50c Oct	65c Sep	
Base Metals Mining Corp Ltd.	—	—	—	28c 27c	6,500	20 1/2c Jun	65c Jan	
Eob's Lake Gold Mines Ltd.	—	—	—	4 1/2c 4c	17,000	4c July	9 1/2c May	
Eouscadillac Gold Mines Ltd.	—	—	—	4c 4c	500	3c Jan	5c Mar	
Bouvan Gold Mines Ltd.	—	—	—	8 1/2c 8 1/2c	23,500	5c Mar	25c Feb	
Candego Mines Ltd	—	—	—	16c 15 1/2c	78,500	5c Jun	39c Jan	
Centremaque Gold Mines Ltd.	—	—	—	8c 6 1/2c	4,000	3 1/2c July	3c Jan	
Century Mining Corp Ltd.	—	—	—	6c 6c	500	5c May	7c Mar	
Cheskiak Mines Ltd	—	—	—	1.68c 1.75c	1,300	1.47 Oct	2.75 Feb	
Chesville Mines Ltd	—	—	—	56c 56c	7,000	43c Jun	90c Sep	
Consolidated Beattie Mines Ltd.	—	—	—	5c 5 1/2c	7,500	3 1/2c Sep	16c Jan	
Consoi Central Cadillac Mines Ltd.	—	—	—	1.11 1.18	6,500	88c Sep	1.20 Oct	
Consolidated Duquesne Ming Co Ltd.	—	—	—	5c 5c	2,000	3 1/2c Mar	7 1/2c Apr	
Cortez Explorations Ltd.	—	—	—	25c 25c	600	10c May	32c Sep	
Counor Mining Co Ltd.	—	—	—	11 1/2c 11 1/2c	115	15 1/2c Jan	22 Sep	
Dome Mines Ltd.	—	—	—	60c 60c	3,500	39c May	90 1/2c Oct	
Donald Mines Ltd	—	—	—	9 1/2c 9 1/2c	5,000	6c Jun	16 1/2c Oct	
Duvoy Gold Mines Ltd	—	—	—	2.50 2.50	2,000	1.85 May	3.05 Sep	
East Malartic Mines Ltd.	—	—	—	4.05 4.05	37,050	1.65 Jun	4.60 Oct	
East Sullivan Mines Ltd.	—	—	—	51c 51c	20,300	42c Jun	76c Jan	
Eldora Gold Mines Ltd.	—	—	—	5c 5c	1,800	4c July	10c Mar	
Formaque Gold Mines Ltd.	—	—	—	10 10 1/2	815	8 1/2c May	12 1/2c Jan	
Goldora Mines Ltd	—	—	—	3c 3c	4,050	2 1/2c Jun	4 1/2c Mar	
Hollinger Cons Gold Mines Ltd.	—	—	—	50c 50c	1,500	26c Jun	60c Oct	
Jack Lake Mines Ltd.	—	—	—	17 1/2c 17 1/2c	300	14 1/2c Feb	19 1/2c Sep	
Joliet-Quebec Mines Ltd.	—	—	—	1.35 1.35	300	1.35 Feb	1.67 Sep	
Kerr-Addison Gold Mines Ltd.	—	—	—	3.85 4.35	3,900	2.85 Jun	6.25 Jan	
Kirkland Lake Gold Mining Co Ltd.	—	—	—	7c 7c	2,200	6 1/2c Jan	10c Apr	
Labrador Mining & Explor Co Ltd.	—	—	—	3 1/2c 3 1/2c	6,000	3c Jun	8 1/2c Jan	
Lake Rowan (1945) Mines Ltd.	—	—	—	17 1/2c 19c	11,000	8c May	45c Jan	
Lingside Gold Mines Ltd.	—	—	—	46c 48c	8,700	19c May	70c Jan	
Louvicourt Goldfields Ltd.	—	—	—	2.75 2.80	1,100	2.12 Jan	3.15 Sep	
Macdonald Mines Ltd.	—	—	—	64 1/2c 65 1/2c	600	51c Jan	66c Sep	
Malartic Gold Fields Ltd.	—	—	—	11 1/2 11 1/2	850	8.50 Jun	12 1/2c Jan	
McIntyre-Porcupine Mines Ltd.	—	—	—	1.30 1.30	1,800	1.00 Jun	2.32 Jan	
McIntyre-Porcupine Mines Ltd.	—	—	—	30c 30c	1,000	30c Oct	49c Sep	
Miner Corp of Canada Ltd.	—	—	—	2.60 2.70	2,100	1.72 Jun	3.70 Jan	
New Calumet Mines Ltd.	—	—	—	2.05 2.15	2,900	1.45 Jun	2.50 Sep	
Norlatik Mines	—	—	—	5c 5c	1,500	4c Mar	8 1/2c Sep	
Normet Mining Corp Ltd.	—	—	—	3.20 3.20	300	3.10 Sep	4.05 Jan	
O'Brien Gold Mines Ltd.	—	—	—	19c 19c	29,000	17c Jun	67c Jan	
Pandora Cadellie Gold Mines Ltd.	—	—	—	3 1/2c 3 1/2c	2,000	2c July	8c Jan	
Pato Cons Gold Dredging Ltd.	—	—	—	17 1/2c 18	2,675	11 1/2c Jun	18 Oct	
Quebec Labrador Develop Co Ltd.	—	—	—	2c 2c	1,000	2c Oct	4c Feb	
Quebec Manganese Mines Ltd.	—	—	—	10 1/2c 10 1/2c	78,100	5 1/2c Jun	16 1/2c Oct	
Quebec Mining Corp Ltd.	—	—	—	36c 36c	4,500	35c July	57c Sep	
Red Crest Gold Mines Ltd.	—	—	—	2.50 2.95	21,725	1.25 May	3.35 Sep	
Santiago Mines Ltd.	—	—	—	36c 36c	1,000	20c May	42c Jan	
Senator-Rouby Ltd	—	—	—	70c 80c	4,500	25c Mar	98c Sep	
Sherritt-Gordon Mines Ltd.	—	—	—	48c 47c	3,868	41c Jun	58c Sep	
Sisco Gold Mines Ltd.	—	—	—	10c 10c	2,100	3c May	8c Jan	
Sladen-Malartic Mines Ltd.	—	—	—	7 1/2c 7 1/2c	1,000	5c Apr	7 1/2c Oct	
Stadacona Mines (1944) Ltd.	—	—	—	1.85 1.73	3,100	1.35 Apr	1.90 Sep	
Standard Gold Mines Ltd.	—	—	—	2.28 2.13	25,380	1.30 May	2.30 Oct	
Steeley Mining Corp.	—	—	—	3.25 3.25	100	2.90 Jun	3.45 Aug	
Steep Rock Iron Mines Ltd.	—	—	—	7 1/2c 8c	2,000	2c May	14 1/2c July	
Sullivan Cons Mines Ltd.	—	—	—	1.17 1.24	8,700	74c Jun	1.34 May	
Teck Hughes Gold Mines Ltd.	—	—	—	10c 10c	13,500	8c Aug	73c Jan	
Tibbemon Goldfields Ltd	—	—	—	61c 69c	152,800	42c May	1.28 Jan	
Torbrin Mines Ltd.	—	—	—	3.55 3.55	3,200	1.25 May	4.75 Sep	
Trebor Mines Ltd.	—	—	—	3c 3c	1,500	2c Jun	4 1/2c Jan	
United Asbestos Corp Ltd.	—	—	—	5 1/2c 5c	1,800	3c Feb	10c Jan	
Upper Canada Mines Ltd.	—	—	—	—	—	—	—	
Vinay Malartic Mines Ltd.	—	—	—	—	—	—	—	
Westville Mines Ltd.	—	—	—	—	—	—	—	
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.	4.45	4.25	4.50	6,000	2.90 Jun	8.30 Jan	36 1/2c Feb	
British Dominion Oil & Dev Corp.	—	—	—	500	20c July	36 1/2c Feb	7.00 Oct	
Calgary & Edmonton Oil Corp Ltd.	6.90	6.75	7.00	3,350	3.85 Jun	7.00 Oct	1.34 May	
Cons Homestead Oil Co Ltd.	—	—	—	2,500	5c Jun	12c Jan	73c Jan	
Dalhousie Oil Co Ltd.	—	—	—	1,000	30c Aug	59c Oct	32c Feb	
Decalta Oils Ltd.	—	—	—	1,000	10c Jun	32c Feb	2.00 May	
Gaspe Oil Ventures Ltd.	1.45	1.40	1.46	3,750	89 1/2c Feb	2.00 May	1.01 Oct	
General Petroleum class A	—	—	—	4,200	72c Sep	1.01 Oct	13 1/2c Jan	
Home Oil Co Ltd.	—	—	—	7,163	8.50 Jun	13 1/2c Jan	14c Jan	
New Focalta Oils Co Ltd.	—	—	—	6,000	8c Jun	14c Jan	2.60 Apr	
Okalta Oils Ltd.	90c	—	—	200	1.20 Feb	7c Sep	3.20 Sep	
Omnitrans Exploration Ltd.	—	—	—	1,000	3 1/2c Jun	7c Sep	2 1/2c Apr	
Pacific Petroleum Ltd.	3.10	3.00	3.15	5,000	2.10 Feb	3.20 Sep	2 1/2c Apr	
Pan Western Oils Ltd.	—	—	—	24,500	9 1/2c May	2 1/2c Apr	—	
South Brazeau Petroleum Ltd.	—	—	—	1,000	10 1/2c Jun	22c Jan	—	

For footnotes see page 44.

## Toronto Stock Exchange

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1			
	Friday Last Sale Price	Week's Range of Prices			Low	High	Range Since January 1	
		Low	High					
Abitibi Power & Paper common	19 1/2	18 1/2	19 1/2	6,840	9 1/2	May	19 1/2	Oct
\$1.50 preferred	20 1/2	20	20 1/2	4,920	16	Jun	20 1/2	Oct
Acadia-Atlantic class A	23 1/2	23	23 1/2	945	19 1/2	Jun	25	Jan
Acme Gas & Oil	5c	5c	5 1/2c	1,500	5c	Sep	8c	Feb
Agnew-Surpass	9	8 1/2	9	280	7 1/2	Jun	9 1/2	Jan
Akatcheo Yellow Knife	70c	68c	70c	3,500	55c	Jun	85c	Apr
Alberta Pacific Consolidated	23c	22c	23c	1,500	16c	Jun	27 1/2c	Jan
Algoma Steel new common	13 1/2	13 1/2	13 1/2	3,095	13 1/2	Oct	13 1/2	Oct
Aluminum Ltd	53 1/2	51 1/2	53 1/2	1,880	40 1/2	Jun	61 1/2	Jan
Aluminum Co. of Canada pfd	25	26 1/2	26 1/2	470	25 1/2	May	26 1/2	Oct
Amalgamated Larder	17c	16c	19c	26,300	12c	Jun	27c	Sep
American Nepheline	39c	33c	39c	8,400	25c	Sep	39c	Oct
American Yellowknife	11 1/2c	11 1/2c	12 1/2c	11,500	9c	Jun	20c	Jan
Anaconda Lead	31 1/2c	31c	33c	6,000	16c	Jun	68c	Jan
Anglo Canadian Oil	4.35	4.15	4.50	17,535	2.85	Jun	5.30	Jan
Anglo Rouyn Mines	26c	26c	29c	10,100	22 1/2c	Feb	70c	Aug
Apex Consol Resources	4 1/2c	4 1/2c	5 1/2c	18,900	3c	May	7 1/2c	Jan
Aquarius Porcupine	10c	10c	11c	6,000	5c	Jun	15c	Aug
Area Mines	15c	14 1/2c	16c	10,400	10c	May	23c	Jan
Argus Corp common	7	7	7 1/2	655	5 1/4	Jun	7 1/2	Oct
Preferred	72	72	72	10	60	Jun	75	Oct
Arjion Gold	20c	18c	20c	4,200	8c	Jan	30c	May
Armistice	—	10 1/2c	11c	3,300	8c	Jan	15c	Sep
Ascott Metals Corp	55c	50c	55c	25,100	50c	Oct	56c	Oct
Ashdown Hardware class A	13 1/2	13 1/2	13 1/2	177	10 1/2	May	13 1/2	Oct
Athona Mines (1937)	11c	11c	12c	15,400	9c	May	18c	Apr
Atlantic Oil	99c	75c	1.04	65,800	50c	May	1.04	Oct
Atlas Steels	7 1/2	7 1/2	8	2,235	7 1/2	Sep	12 1/2	Jan
Aubelle Mines	—	7c	7 1/2c	8,500	6c	Jun	11 1/2c	Jan
Aumaque Gold	18c	15c	18c	7,000	10c	May	38c	Feb
Aunbr Gold	3.65	3.65	3.70	700	3.00	Jun	4.10	Sep
Auto Fabric class A	—	6 1/2	6 1/2	50	5 1/2	July	10	Feb
Bagamag Mines	18 1/2c	17 1/2c	19c	7,500	14c	Jun	27c	Jan
Bankfield Consolidated	—	7c	7c	2,000	4 1/2c	Jun	11c	Jan
Bank of Montreal	27 1/2	27	27 1/2	1,045	25	Jun	27 1/2	Oct
Bank of Nova Scotia	37 1/2	37 1/2	37 1/2	530	34 1/2	July	38	Oct
Bank of Toronto	38 1/2	38	38 1/2	465	35 1/2	Jan	38 1/2	Oct
Barymin Co Ltd	66c	66c	70c	3,300	65c	Sep	1.06	May
Base Metals Mining	26c	26c	29c	26,990	20c	Jun	65c	Jan
Bathurst Power class A	22	21	22	175	17 1/2	Jun	23	Jan
Bathurst Power class B	—	5 1/2	5 1/2	100	3 1/2	July	6	Feb
Beatty Bros	13 1/2	13 1/2	14	875	12	July	14 1/2	May
Bell Telephone	42 1/2	41 1/2	42 1/2	12,958	38 1/2	Feb	43 1/2	Sep
Bellefleur Quebec	—	8.50	8.75	925	5.00	Jan	9.00	Sep
Bertram & Sons class A	—	18	18	80	17	May	18	Oct
Bevercourt Gold	26c	25c	27c	8,000	18c	May	36c	Sep
Bidgood Kirkland Gold	5 1/2c	4 1/2c	5 1/2c	8,800	3 3/4c	May	16c	Jan
Biltmore Hats common	7	7	7	5	6 1/4	July	9	Feb
Bobjo Mines	15 1/2c	15c	17c	24,500	10 1/2c	May	25c	May
Bonetal Gold	60c	57c	68c	98,435	11c	May	76c	Oct
Bordulac	—	14c	17c	20,500	8c	May	22c	Sep
Bowes Co class A	—	9	9	50	9	Oct	9	Oct
Boymar	28c	28c	30c	3,000	25c	Sep	45c	Apr
Bralorne Mines	—	9.90	10 1/2	1,200	8.25	Mar	10 1/2	Sep
Brand & Millen class A	25c	25c	30c	12,800	25c	Oct	1.25	Jan
Brazilian Traction Light & Pwr com	19 1/2	18 1/2	19 1/2	6,940	17 1/2	Jun	21 1/2	Sep
Brewers & Distillers	5	15	15	940	13 1/2	July	15 1/2	Feb
Brewis Red Lake	1	3 1/2c	4c	1,000	3c	Jun	7 1/2c	May
British American Oil common	25 1/2	25 1/2	26 1/2	3,240	22	Mar	26 1/2	Oct
Preferred	25	26 1/2	26 1/2	990	24	July	26 1/2	Oct
British Columbia Electric—	100 1/2	100 1/2	100 1/2	55	97	May	101 1/2	Jan
4 1/2% preferred	100	2 1/2	2 1/2	2,525	2 1/2	May	3	Jan
British Columbia Forest Products	2 1/2	11 1/2	11 1/2	120	10	Jun	13	Jan
British Columbia Packers class A	—	6	6 1/2	300	5 1/2	May	7	July
Class B	28	27 1/2	28 1/2	1,430	25	Jun	28 1/2	Sep
British Columbia Power class A	—	3 1/2	3 1/2	600	2	Jun	3 1/2	Sep
Class B	25c	23c	27 1/2c	3,749	18c	May	37c	Feb
British Dominion Oil	51c	49 1/2c	56c	35,100	30c	Jun	63c	Oct
Brouhan Porcupine	15 1/2	15 1/2	16	545	14 1/2	July	17	Jan
Bruck Mills class A	—	6	6	50	4 1/2	Aug	6	Oct
Class B	21c	20c	24c	37,900	10c	Jun	25c	Sep
Burfordison Gold	2.05	2.00	2.15	1,500	1.60	Jun	3.05	Jan
Buffalo Ankerite	10 1/2c	10 1/2c	12c	7,500	8c	Jun	20c	Feb
Buffalo Canadian	6c	5 1/2c	6c	12,020	5c	May	9 1/2c	Jan
Buffalo Red Lake	34 1/2	34	34 1/2	145	27	May	35 1/2	Sep
Building Products	—	13	13 1/2	150	12 1/2	July	14 1/2	Jan
Burlington Steel	—	25 1/2	25 1/2	80	24	Aug	29 1/2	Jan
Burns & Co class A	16 1/2	16	16 1/2	157	12 1/2	Jun	17 1/2	Feb
Class B	—	7 1/2	7 1/2	150	6 1/2	Jun	8 1/2	Jan
Burrard class A	—	7 1/2	7 1/2	150	6 1/2	Jun	8 1/2	Jan
Calder Bousquet	6.85	6.80	7.00	8,470	3.75	Jun	7.00	Oct
Calgary & Edmonton	6c	6c	7c	11,250	4 1/2c	Jun	9 1/2c	Aug
Callinan Flin Flon	43c	42c	43c	5,000	30c	Aug	54c	Jan
Calmont Oils	—	3.00	3.05	5,000	2.70	Jan	3.75	Mar
Campbell Red Lake	103	102.62	103	125	84	Aug	103	Oct
Canada Bread 4 1/2% preferred	30 1/2	28 1/2	31	1,618	22	Jun	31	Oct
Canada Cement common	20	28 1/2	28 1/2	250	27	Jun	30	Feb
Preferred	—	27	27	489	26	Mar	28	Jan
Canada Foundries class A	—	5 1/2	5 1/2	75	4 1/2	July	6 1/2	Mar
Canada Machinery	45	49	50	289	43	Jun	50	Jan
Canada Malting	34	32 1/2	34	760	29	Jun	34	Oct
Canada Packers class A	19 1/2	19 1/2	19 1/2	1,070	14 1/2	July	20	Oct
Class B	—	190	190 1/2	74	187 1/2	Mar	192 1/2	May
Canada Permanent Mortgage	—	13 1/2	13 1/2	95	12	Jun	15 1/2	Sep
Canada SS Lines common	50	34 1/2	34 1/2	193	33 1/2	Jun	37 1/2	Sep
Preferred	—	81	81	25	79	May	83	May
Canada Wire & Cable class A	—	29 1/2	29 1/2	50	24 1/2	Jan	31	Aug
Class B	25 1/2	25	25 1/2	1,816	22 1/2	Feb	25 1/2	Oct
Canadian Bank of Commerce	23 1/2	23 1/2	24	6,369	19	Jun	24	Oct
Canadian Breweries	20 1/2	19	21	6,830	13 1/2	Jan	21	Oct
Canadian Cannery common	23	22 1/2	23 1/2	1,900	22 1/2	Sep	25	Mar
1st preferred	20	19 1/2	20	716	13 1/2	Jun	20	Oct
Conv preferred	—	12 1/2	12 1/2	530	9 1/2	Jun	14 1/2	Jan
Canadian Car common	15	14 1/2	15	1,030	13	Jun	17	Jan
Class A	24	23 1/2	24 1/2	1,050	19	Jun	24 1/2	Oct
Canadian Celanese common	25	21 1/2	21 1/2	60	20	Aug	22	Mar
New preferred	—	21 1/2	21 1/2	60	20	Aug	22	Mar
Canadian Dredge	22	21 1/2	22	510	18 1/2	Jun	28 1/2	Jan
Canadian Food Products common	—	6 1/2	6 1/2	105	4 1/2	Jun	9 1/2	Oct
Class A	—	10	10 1/2	160	8 1/2	Jun	13 1/2	Jan
Preferred	65	61	65	405	61	Oct	77	Feb
Canadian Indus Alco "A" voting	10 1/2	10	10 1/2	1,465	8 1/2	Jun	11 1/2	Jan
Canadian Locomotive	—	28	29	180	24	Jun	36 1/2	Jan
Canadian Malartic	—	68c	68c	1,400	55c	Jun	85c	Jan



# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Par	Low High		Low	High
Canadian Oils Cos common	100	15	14 1/4 15 1/4	1,510	12 1/4 Jan	15 1/2 Feb
5% preferred	100	100	100 1/4 100 1/4	10	97 1/2 Jun	101 Oct
4% preferred	100	83	83 83	20	80 Aug	85 Mar
Canadian Pacific Railway	25	15 1/4	15 1/4 15 1/4	8,912	11 1/4 Jun	17 1/4 Sep
Canadian Utilities preferred	100	100	99 1/2 99 1/2	25	98 1/2 Aug	102 Feb
Cariboo Gold	1	1.45	1.35 1.45	1,800	1.05 Sep	1.50 Jan
Castle-Trethewey	1	1.80	1.80 1.85	4,100	1.40 Jun	1.95 Sep
Central Leduc Oil	1	1.16	1.00 1.24	82,100	56c May	1.65 Jan
Central Patricia Gold Mines	1	91c	88 1/2c 95c	11,350	65c May	1.45 Jan
Central Porcupine	1	18c	18c 19c	7,000	14c Jun	32c July
Centremaque Gold	1	9c	7c 9c	7,000	3 1/4c July	13 1/4c Jan
Chartered Trust new common	20	20	28 28	25	27 1/4 July	28 1/2 Oct
Chateau-Gai Wines	50c	8	8 8	1,010	7 1/2 Sep	11 Jan
Chemical Research	1	55c	67c 67c	80,520	41c May	98c Mar
Cheski Mines	1	1.65	1.60 1.76	220,070	1.45 Oct	2.85 Feb
Chesville Mines	1	1.15	1.15 1.16	218	1.15 Oct	1.75 Mar
Chromium	1	14	14 14	100	13 July	14 Mar
Circle Bar Knitting class A	1	23c	23c 24c	8,500	24c July	54c Jan
Citralam Malartic	1	28c	26c 28c	2,500	24c Sep	36c Jan
Coastal Oils	1	2.77	2.73 2.85	8,475	2.00 Jan	3.20 Sep
Cocaineur Williams	1	8	8 8	50	6 Mar	8 Oct
Cochrane Dunlop common	1	13 1/2	13 1/2 14	1,436	11 May	14 1/2 Jan
Cockshutt Plow	1	21c	21c 23c	4,650	17c Jan	30c Apr
Con Lake	1	5c	5c 5 1/2c	3,500	4c Aug	8c Sep
Colomac Yellowknife	1	1.37	1.37 1.37	300	1.32 Aug	1.60 Jun
Colnagas Mines	5	1.06	1.06 1.15	1,671	85c Jun	1.25 Aug
Consolidated Astoria	1	9 1/2c	9 1/2c 10c	4,000	9 1/2c May	38c Feb
Consolidated Beattie Mines	2	54c	54c 58c	9,014	40c Jun	1.00 Sep
Consolidated Duquesne	1	1.05	1.00 1.25	25,147	42c Apr	1.25 Oct
Consolidated Homestead	1	6c	6c 6c	1,000	5 1/2c Sep	12c Feb
Consolidated Lebel Oro	1	32c	28c 32c	643,545	5c July	32c Oct
Consolidated Mining & Smelting	100 1/2	100 1/2	100 1/2 101 1/4	1,370	81 Jun	123 Jan
Consolidated Press class A	1	6 1/4	6 1/4 6 1/4	175	6 July	8 1/2 Jan
Consumers Gas	100	157	153 1/2 157	142	148 1/2 Mar	157 Oct
Conwest Exploration	1	1.10	1.10 1.12	3,286	76c Jun	1.45 Jan
Cosmos Imperial Mills	1	14 1/2	14 1/2 14 1/2	40	13 1/2 Aug	15 1/2 Jun
Courmor Mining	1	24c	24c 25c	4,250	10c Jun	31c Oct
Craig Bit common	1	5 1/4	5 1/4 5 1/4	550	5 1/4 Jan	6 Feb
Crestaurum Mines	1	18c	18c 19c	2,125	16c Jun	30c Jan
Croimor Pershing	1	56c	56c 56c	1,300	40c Feb	72c Sep
Crow's Nest Coal	100	50 1/2	50 1/2 50 1/2	150	45 1/2 Mar	52 Jan
Crowshore Patricia	1	10c	10c 11c	3,000	7c Jun	14c Feb
D Aragon Mines	1	12c	9 1/2c 12c	22,500	5 1/2c Jun	15c Jan
Davies Petroleum	1	31c	28c 33c	34,100	10c Jun	43c Jan
Davis Leather class A	1	22	22 23	325	20 Aug	23 Feb
Class B	1	8 1/2	8 1/2 8 1/2	42	6 1/2 Aug	9 1/4 Jan
Decalita Oils Ltd.	1	14 1/2c	14 1/2c 15c	15,200	10c Jun	33c Feb
Deinite Mines	1	1.65	1.65 1.69	1,200	1.20 Jan	1.90 Oct
Detta Red Lake	1	6 1/4c	6 1/4c 7c	3,200	5c Jun	15c Jan
Dexter Red Lake	1	35c	35c 35c	1,000	27c May	54c Sep
Discovery Yellowknife	1	28c	27c 29c	13,900	20c Jun	38c Sep
Distillers Seagrams	2	19 1/2	18 1/2 19 1/2	1,775	14 1/2 Jun	19 1/2 Aug
Dome Mines Ltd.	1	19 1/2	19 1/2 20	1,360	15 1/2 Jan	22 Sep
Dominion Bank	10	27	26 1/2 27	950	24 1/2 Feb	27 1/2 Oct
Dominion Coal preferred	25	18 1/2	18 1/2 18 1/2	60	17 Jun	20 1/2 Mar
Dominion Dairies preferred	35	19 1/2	19 1/2 19 1/2	25	18 1/2 Apr	22 Mar
Dominion Foundry & Steel	1	28 1/4	27 28 1/4	4,687	22 1/2 Jun	28 1/2 Oct
Dominion Magnesium	1	9	9 9 1/4	225	8 Jun	14 1/2 Jan
Dominion Scottish Invest	1	4 1/4	4 1/4 4 1/4	70	3 1/2 Jun	5 Sep
Dominion Steel & Coal class B	25	16 1/2	16 1/2 17	1,110	13 1/2 Jun	17 1/2 Jan
Dominion Stores	1	33	32 1/2 35 1/4	5,270	21 1/2 Feb	35 1/4 Oct
Dominion Tar & Chemical common	1	22	22 22	110	20 Aug	25 1/4 Apr
Preferred	23 1/2	21 1/4	21 1/4 21 1/4	150	19 1/2 Apr	22 Oct
Dominion Textile common	1	10 1/4	10 1/4 11 1/4	270	10 1/4 Sep	12 May
Dominion Woollens	1	10 1/4	10 1/4 10 1/4	150	10 Sep	13 1/2 Jan
Donald Mines	1	60c	58c 69c	156,200	35c May	92c Oct
Donnell & Mudge class A	1	9 1/2	9 1/2 9 1/2	50	9 1/2 Oct	12 Mar
Duama Gold Mines Ltd.	1	16c	16c 18c	17,000	15c Jun	25c Feb
Duvay Gold Mines	1	9 1/2c	9c 10c	19,600	5c Jun	17c Jan
East Amphi	1	10 1/2c	10 1/2c 12c	26,000	7c Jun	16c Sep
East Crest Oil	1	6 1/4c	6c 6 1/2c	4,510	5c July	10 1/4c Jan
East Leduc	1	23c	22c 23 1/2c	5,000	19c Jun	38c Jan
East Malartic Mines	1	2.42	2.42 2.60	23,300	1.83 May	3.25 Sep
East Sullivan Mines	1	4.65	3.90 4.65	146,950	1.62 Jun	4.65 Oct
Eastern Steel	1	5 1/2	5 1/2 5 1/2	785	4 1/4 Aug	7 1/2 Feb
Eddy Paper class A	20	16	15 1/2 16	245	13 1/2 July	17 Jan
Elder Mines	1	38c	38c 42c	12,225	30c Jun	58c Sep
Eldona Gold	1	51c	51c 60c	109,075	41c Jun	82c Sep
El Pen-Rey Mines	1	12c	11c 14c	9,361	11c Oct	25c July
El Sol Gold	1	10 1/4c	10 1/4c 13c	16,100	4c Jun	15c Sep
Empire Brass class A	1	21	21 21	210	19 1/4 Sep	21 1/2 Sep
Eureka Corp	1	42c	42c 47c	1,250	27c May	74c Sep
Falconbridge Nickel	1	4.55	4.55 4.70	5,925	3.10 Jun	4.70 Oct
Famous Players	1	15 1/2	15 1/4 15 1/2	800	13 1/2 Jun	16 Jan
Fanny Farmer Candy Shops	1	38	37 1/4 38 1/4	370	30 1/4 Aug	38 1/2 Oct
Federal Grain common	1	11 1/4	10 1/2 12	10,595	5 May	12 1/2 Oct
Preferred	100	120	120 1/2 125	250	98 1/2 July	129 Oct
Federal Kirkland	1	6c	6c 6 1/2c	5,200	4c May	12c Sep
Fleet Manufacturing	1	1.50	1.50 1.50	1,300	1.30 Sep	2 1/2 Feb
Ford Motor class A	1	25 1/2	24 1/2 25 1/2	3,124	20 1/2 Jun	26 Jan
Foundation Co	1	29	29 30	60	25 Feb	30 Oct
Francour Gold	1	9c	9c 9c	3,200	7c May	14c Sep
Preferred	100	97	97 97	100	96 1/2 July	98 1/2 Jan
Probitser Exploration	1	2.05	1.93 2.10	3,225	1.75 Jun	2.90 Jan
Gatineau Power com	1	17 1/2	17 1/2 17 1/2	150	16 July	18 Sep
5% preferred	100	105	104 105	125	100 1/4 Jun	106 1/2 May
General Bakeries	1	2 1/4	2 1/4 2 1/4	250	1.55 Jan	2.75 Oct
General Petroleum common	1	1.00	1.00 1.00	1,800	82c Sep	1.00 Oct
Class A	1.05	1.05 1.05	1,500	78c Sep	1.05 Oct	1.05 Oct
General Prod Mfg preferred	100	100 1/4	100 1/4 100 1/4	15	98 1/2 Jan	100 1/4 Oct
General Steel Wares common	1	16 1/2	16 1/2 17	115	13 Jun	17 1/2 Oct
Preferred	100	103	102 1/2 103	60	99 1/2 May	103 Oct
Giant Yellowknife Gold Mines	1	6.45	6.30 6.50	10,093	4.75 Jan	7.60 Sep
Gillies Lake	1	8c	8c 8c	6,000	7 1/2c Oct	11c Apr
Glenora Gold	1	2 1/2c	2 1/2c 3c	3,500	2c July	3 1/2c July
Globe Oil	1	58 1/2c	55c 60c	13,700	40c May	74 1/2c Jan
God's Lake Gold	1	40c	39c 42c	11,300	29c Jun	56c Jan
Goldale Mines	1	17 1/2c	18c 18c	5,000	14c Jun	19 1/2c Feb
Goldcrest Gold	1	9 1/2c	9 1/2c 9 1/2c	1,500	9c Jun	16c Apr
Golden Arrow	1	5 1/2c	5 1/2c 5 1/2c	1,000	5c Jun	9 1/2c Sep
Golden Manitou	1	1.85	1.85 2.05	2,100	1.55 Jan	3.15 Jan
Goldhawk Porcupine	1	5c	5c 5c	3,000	4c Sep	12 1/2c Feb
Goldora Mines	1	5 1/4c	5c 6c	10,500	3c Jun	9 1/2c Feb
Goodfish Mining	1	4c	2c 4c	8,000	1 1/4 May	4 Feb
Goodyear Tire preferred	50	51 1/2	51 1/2 52 1/2	231	50 1/4 Apr	53 Feb
Gordon Mackay class A	1	10	10 10	525	9 1/2 Aug	10 1/2 Jan
Class B	1	19 1/2	19 1/2 19 1/2	50	19 Sep	22 Feb
Grafton & Co class A	1	18 1/2	18 1/2 18 1/2	25	17 1/2 Jun	20 Oct
Graham Bousquet	1	16 1/4c	16 1/4c 16 1/4c	2,950	10 1/4 Feb	16 1/4c Oct
Grandoro Mines	1	12c	12c 14c	1,000	11c Sep	17 1/2c Jan
Great Lakes Paper common	1	1 1/4	1 1/4 1 1/4	1,134	9 1/4 Jun	16 Jan
Preferred A	37 1/4	36 37 1/4	239	34 July	40 Apr	40 Apr
Great West Coal	1	23	23 24	305	16 Sep	25 Oct
Great West Felt preferred	1	6 1/4	6 1/4 6 1/4	50	6 1/4 Oct	6 1/4 Oct
Great West Saddlery	1	10	10 10	50	9 1/2 Mar	13 Apr
Greening Wire	1	4	4 1/4 4 1/4	515	3 1/4 Mar	4 1/2 Oct
Guayana Mines	1	50c	48c 50c	2,500	48c May	80c Jan
Gulf Lead Mines	1	8 1/4c	8 1/4c 9c	9,500	6c Aug	65c Jan
Gunnar Gold	1	22c	22c 22c	1,100	16c Jun	25c Jan
Gwiliam Lake	1	5c	5c 5 1/4c	5,500	3c Oct	17 1/2c Mar
Gypsum Lime & Alabastine	1	16 1/2	16 1/2 16 1/2	1,405	14 Jun	17 Jan
Hahn Brass preferred	1	22	22 22	40	20 Jun	22 Oct
Hallwell Gold	1	2c	2c 2c	4,000	1 1/2c Apr	3c Sep
Hallnor Mines	1	4.10	4.10 4.10	100	3.50 Mar	4.50 Jan
Hamilton Bridge	1	10 1/2	9 1/2 10 1/2	1,731	8 Jun	10 1/2 Oct
Hamilton Cotton	1	12 1/2	12 1/2 12 1/2	100	12 1/2 Oct	10 1/2 Mar
Harro Rock Gold Mines	1	31c	30 1/2c 30c	51,990	15c Mar	38c Oct
Harding Carpets	1	9 1/4	9 1/4 9 1/4	190	9 Sep	12 Jan
Harker Gold	1	7c	7c 7c	2,500	6c July	10c Feb
Harricana Gold	1	6 1/2c	6 1/2c 8 1/2c	4,000	5c July	10c Jan
Hartz class A	1	9 1/2	9 1/2 9 1/2	100	9 1/2 Oct	10 1/2 July
Hasaga Gold	1	50c	48c 50c	6,543	35c Jun	83c Jan
Heath Gold	1	6 1/4c	6 1/4c 7c	1,500	6c Aug	12c Sep
Hedley Mascot	1	33c	33c 37c	9,000	21c Jun	59c Sep
Heva Gold Mines	1	11c	11c 12c	15,550	6c May	17c Feb
Highland-Bell	1	60c	60c 60c	500	50c July	65c Jan
Highridge Mining	1	10 1/2c	10 1/2c 11 1/4c	49,600	6c Mar	13 1/2c Oct
Highwood Sarcee	1	7c	7c 7c	3,000	7c Oct	13c Jan
Hinde & Dauch	1	17	16 1/2 17	190	15 1/2 Sep	19 1/2 Jan
Holden Mfg class A	1	8	8 8	100	7 Oct	9 1/2 Feb
Class B	1	4 1/4	4 1/4 4 1/4	100	4 Mar	5 1/2 Mar
Holinger Consol	1	10 1/4	10 1/4 10 1/4	3,860	6.75 May	12 1/2 Jan
Homer Yellowknife	1	6c	6c 6 1/2c	6,000	4c Jun	11 1/2c Feb
Hosco Gold Mines	1	9 1/4c	8c 10 1/4c	45,800	8c Oct	32c Feb
Howard Smith preferred	50	45	45 45	200	45 Oct	45 Oct
Howey Gold	1	38c	35c 38c	25,175	27c Jun	41c Sep
Hoyle Mining	1	30c	30c 30c	1,300	23 1/2c Jun	39c Jan
Hudson Bay Mining & Smelting	1	46 1/4	45 1/4 46 1/4	1,025	38 1/2 Jun	57 Jan
Hugh Malartic	1	2 1/2c	2 1/2c 3c	4,500	2c Jun	6c Jan
Huron & Erie common	100	114 1/2	116 116	93	110 Jun	117 Jan
Imperial Bank	10	31 1/4	31 1/4 32	625	27 1/2 Feb	32 Oct
Imperial Oil	1	19 1/4	19 1/4 20	32,976	16 1/2 Feb	20 Oct
Imperial Tobacco of Canada ordinary	5	14 1/4	14 1/4 14 1/2	990	13 1/2 Mar	14 1/2 Oct
4% preferred	25	25 1/4	25 1/4 25 1/4	320		



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Midland & Pacific Grain	—	—	16 1/2	16 1/2	125	16	July	17 1/2
Milton Erick	—	—	1.05	1.10	500	95c	July	1.55
Mining Corp	11 1/2	11 1/2	11 1/2	11 1/2	5,210	8.25	Jun	12
Modern Containers common	—	—	14	14	100	12 1/2	Sep	15
Monarch Knitting	9 1/2	9 1/2	9 1/2	9 1/2	370	9 1/2	Oct	14
Monarch Mortgage & Inv.	—	—	9	9	25	6 1/2	Mar	9
Moneta Porcupine	1	37c	36c	38c	3,400	36c	Oct	60c
Montreal Locomotive	19 1/2	19	19 1/2	19 1/2	3,920	17 1/2	Aug	23 1/2
Moore Corp common	74 1/2	74	74 1/2	74 1/2	312	64 1/2	Jun	75
Preferred	25	26 1/2	26 1/2	26 1/2	400	25 1/2	Apr	27 1/2
Mosher Long Lac	1	13c	12 1/2c	13c	11,000	8c	May	14c
Mylamaque Mines	1	—	6c	6c	563	5 1/2c	Jun	12c
National Drug common	5	—	7 1/2	7 1/2	175	6	Feb	8
Preferred	5	11 1/2	11	11 1/2	185	10	Mar	11 1/2
National Grocers common	—	—	13	13 1/2	170	12	July	14
National Hosiery class B	21 1/2	21	21 1/2	21 1/2	775	15 1/2	Mar	21 1/2
National Petroleum	45c	40c	45c	45c	7,000	27c	Jun	47c
National Sewer Pipe class A	32	31 1/2	32	32	60	27	Aug	34
National Steel Car	—	—	20	20 1/2	711	16 1/2	Jun	23 1/2
Negus Mines	2.19	2.14	2.20	2.20	5,600	1.95	May	2.63
New Alger	9 1/2c	9c	9 1/2c	9 1/2c	3,000	6 1/2c	Jun	15c
New Bidamaque	1	—	4c	4 1/2c	5,050	3c	July	9c
New Calumet Mines	1	1.30	1.20	1.30	18,600	84c	Jun	2.35
New Goldvue	1	18c	18c	20c	1,825	20c	Oct	31c
New Jason	53c	52c	57c	57c	11,830	47c	May	75c
New Lund	1	—	36c	40c	15,447	36c	Oct	40c
New Marlon Gold	1	—	8 1/2c	10c	9,250	5c	Jun	23c
Newnorth Gold	1	—	4c	4c	1,000	3c	Jun	6c
New Norzone	1	4c	3 1/2c	4c	22,000	3c	Jun	18c
New Pacalta Oils	1	10c	9 1/2c	10 1/2c	30,100	7c	May	14c
New Rouyn Merger	1	—	8c	8c	2,000	5 1/2c	July	12c
New Thurbol	1	9 1/2c	9 1/2c	11c	13,400	9c	Jun	26c
Nib Yellowknife	1	—	3 1/2c	4c	12,500	3c	Sep	8c
Nicholson Mines	71c	70c	77c	77c	115,550	47c	May	1.03
Nipissing Mines	5	—	1.02	1.02	250	90c	Jun	1.25
Noranda Mines	61 1/2	61 1/2	62 1/2	62 1/2	2,720	48 1/2	Jun	63
Norgold Mines	1	3c	3c	4c	6,500	2 1/2c	July	6c
Norlantic Mines Ltd	26 1/2c	25c	34c	34c	17,700	25c	Oct	52c
Normetal Mining	2.70	2.57	2.72	2.72	9,070	1.70	Jun	3.75
Norpick Gold	1	—	4 1/2c	4 1/2c	5,000	4c	Jun	13 1/2c
Norseman Mines	1	13c	8c	13c	95,400	3 1/2c	May	13c
North Dennison	1	—	8 1/2c	9c	1,000	8c	Oct	13 1/2c
North Inca Gold	1	9 1/2c	9 1/2c	16 1/2c	32,000	14c	Sep	40c
Northland Mines	1	12 1/2c	12c	14c	26,500	3c	Sep	19c
North Star Oil common	—	—	9	9	100	6	May	10
Preferred	5	5 1/2	5 1/2	5 1/2	700	5 1/2	Oct	5 1/2
O'Brien Gold Mines	1	2.02	2.02	2.20	16,800	1.42	Jun	2.70
Ogama-Rockland	1	—	30c	30c	1,500	17 1/2c	Jun	53c
Okaite Oils	1.95	1.90	2.05	2.05	5,950	1.11	Feb	2.60
O'Leary Malartic	1	19c	19c	22c	8,500	12c	Jun	24c
Omega Gold	1	—	3 1/2c	3 1/2c	1,000	3c	July	6c
Omnitrans Exploration	1	4 1/2c	4 1/2c	6c	10,500	3c	Jun	7 1/2c
Ontario Beauty Supply pfd	2	9	9	9	200	9	Oct	9 1/2
Orange Crush	1	5 1/2	5 1/2	5 1/2	265	3 1/2	Jun	6 1/2
Orenada Gold	1	13c	10c	13c	18,500	6c	Jun	20c
Orlac Red Lake	1	7 1/2c	7 1/2c	7 1/2c	1,000	5c	May	9c
Osisko Lake Mines	1	95c	95c	1.02	24,800	45c	May	1.18
Osulake Mines	1	—	11c	11 1/2c	9,000	7c	Jun	18c
Pacific Petroleum	1	3.10	2.95	3.15	47,885	2.02	Feb	3.20
Page Hershey Tubes	1	46 1/2	46 1/2	47 1/2	575	36 1/2	Jan	50 1/2
Pamour Porcupine Mines Ltd	1	1.35	1.24	1.35	28,542	96c	May	1.65
Pan Western Oil	1	19c	15c	20c	237,800	9c	Jun	24 1/2c
Paramaque Mines	1	4 1/2c	3 1/2c	4 1/2c	4,500	2 1/2c	July	8c
Parbec Malartic	1	—	3c	3c	1,000	3c	Apr	6c
Paymaster Consol	1	33c	33c	36c	20,800	30c	Jun	45c
Perron Gold	1	—	66c	66 1/2c	1,700	55c	Jun	89c
Photo Engravers	1	—	26	26	25	25	July	27
Piccadilly Porcupine	1	8 1/2c	8c	9 1/2c	31,766	7c	Apr	15 1/2c
Pickle Crow Gold Mines	1	2.05	2.01	2.09	4,442	1.71	Jun	2.70
Pioneer Gold	1	—	3.40	3.50	300	3.00	Mar	4.00
Porcupine Reef Gold	1	61c	55c	68c	55,300	30c	Jun	68c
Powell River	1	41	40 1/2	41 1/2	1,460	33 1/2	Jun	42 1/2
Powell Rouyn Gold common	1	1.15	1.05	1.24	23,325	65c	Jun	1.30
Voting trust certificates	1	1.06	99c	1.15	29,600	57c	Jun	1.25
Power Corp	1	16 1/2	15 1/2	16 1/2	2,815	12 1/2	Jun	16 1/2
Pressed Metals	1	12	11 1/2	12 1/2	2,140	9 1/2	Jun	12 1/2
Preston East Dome	1	1.81	1.84	1.95	16,300	1.30	May	2.05
Purity Flour Mills common	10	—	7 1/2	7 1/2	185	6 1/2	May	9 1/2
Preferred	40	46 1/2	46 1/2	47	102	43	May	53 1/2
Quebec Labrador	1	19 1/2c	18 1/2c	20c	23,300	17c	Jun	67c
Quebec Manitou	1	—	65c	67c	2,000	46c	Jun	1.04
Queensland Gold	1	65c	62c	70c	7,700	40c	May	1.20
Quemont Mining	1	18	17 1/2	18 1/2	14,485	11	May	18 1/2
Quebec Mines Ltd	1	81c	75c	82c	2,600	65c	Oct	1.18
Reeves MacDonald	1	2.31	2.10	2.31	2,550	1.45	Jun	3.75
Regcourt	1	—	4c	4 1/2c	9,000	3c	May	8 1/2c
Renfrew Textiles class A	1	—	6	6	75	5 1/2	July	7 1/2
Riverside Silk class A	1	26 1/2	26 1/2	26 1/2	105	26 1/2	Oct	30 1/2
Robinson Cotton	1	—	9 1/2	9 1/2	50	9 1/2	Oct	11 1/2
Robinson (Little) common	1	—	10	10	50	9 1/2	Oct	12
Roches Long Lac	1	9c	8 1/2c	9c	3,000	8c	Oct	18 1/2c
Rochette Gold	1	—	8c	8c	1,500	6c	Jun	13c
Roxana Oils Co.	1	—	40c	44c	5,000	23c	Aug	50c
Royal Bank	10	27	26	27	980	24 1/2	Jun	27
Royalite Oil	1	9.50	8.65	9.70	47,360	5.85	Feb	9.70
Roybar Chibougamau	1	18c	12c	21c	150,225	9c	Feb	26 1/2c
Rupunui Mines	1	4 1/2c	4 1/2c	5c	10,500	3c	Jun	10c
Russell Industries common	1	16 1/2	16 1/2	16 1/2	1,410	14 1/2	Jun	18 1/2
Ryanor Mining	1	6c	6c	6c	4,000	6c	Jun	8c
St Lawrence Corp new common	1	—	9	9	230	4 1/2	Jun	9 1/2
2nd preferred	1	—	15	15	150	9 1/2	Jun	15
St Lawrence Paper 1st pfd (new)	99	83	81 1/2	83	150	71 1/2	July	86
2nd preferred (new)	1	49 1/2	48	50	1,640	31	Jun	50
San Antonio Gold	1	4.05	4.00	4.15	5,758	3.50	Jun	4.75
Sand River Gold	1	3 1/2c	3 1/2c	3 1/2c	8,000	3 1/2c	Oct	6c
Sannorm Mines	1	—	7c	7c	7,000	7c	Mar	17c
Sarnia Bridge (new)	1	—	6 1/2	6 1/2	250	6	Sep	6 1/2
Senator Rouyn Ltd	1	36c	35c	39c	36,900	30c	Jun	60c
Shawinigan Water & Power com.	1	25 1/2	25 1/2	25 1/2	755	22 1/2	Jun	25c
Shawky Mines	1	—	15c	17c	3,000	10 1/2c	May	20c
Shea's Winnipeg Erew class A	1	—	13 1/2	13 1/2	25	11 1/2	Mar	14
Sheep Creek Gold	50c	—	1.10	1.16	650	1.01	Jun	1.60
Sherritt Gordon	1	2.57	2.50	3.05	146,255	1.25	Jun	3.40
Shirriff's preferred	20	—	20 1/2	20 1/2	100	20	Sep	21
Sick's Breweries common	1	21	20 1/2	21	935	15 1/2	Mar	21
Voting trust certificates	1	20 1/2	19 1/2	20 1/2	1,295	15 1/2	Feb	20 1/2
Sigma Mines (Quebec)	1	—	7.90	8.00	400	7.00	May	9.50
Silanco Mining	1	34c	33c	34c	3,380	29c	Aug	65c

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of		for Week				
		Sale Price	Low	High	Shares	Low		High	
Silknet Ltd common	5	—	14	14½	70	11¼	Apr	15	Sep
Preferred	40	32½	32½	32½	120	32½	Oct	33	Apr
Silver Miller Mines	1	51c	44c	52c	85,990	32c	Jun	52c	Oct
Silverwood West Dairies	100	9¼	9	9¼	1,091	8½	Apr	9¼	Oct
Silverwood Dairies class A	•	—	90	90	13	86	July	95	Feb
Simpson's Ltd class A	•	29	26½	29	1,985	22	Sep	30	Jan
Class B	•	28	26	28	3,381	21	Sep	28	Oct
Preferred	100	98½	98	99	675	93	Jun	99½	Jan
Biscoe Gold	1	32c	32c	37½c	8,700	18½c	Jun	44c	Jan
Sladen Malartic	1	71c	70c	82c	34,300	24c	Feb	94c	Sep
Southam Co	•	—	20	20	415	17	Mar	20	Aug
South Brazeau	•	—	11¾c	11¾c	1,000	10c	July	23c	Jan
Stadacona Mines	•	50c	48c	50c	6,697	41c	July	55c	Sep
Standard Chemical common	•	8½	8	8¼	2,275	5	Jun	9¼	Sep
Standard Paving common	•	12¼	11¼	12¼	1,305	7	Jan	12¼	Oct
Preferred	•	24½	23½	24½	775	18½	Jun	24½	Oct
Stanley Brock class A	•	8	7¾	8	185	7	Oct	9½	Apr
Starratt Olsen Gold	1	75c	65c	75c	24,900	50c	Jun	83c	Sep
Stedman Bros	•	—	15	15	455	13¼	Feb	16	Oct
Steel Co of Canada common	•	89	88	89¾	900	78	Mar	90	Oct
Preferred	25	90	87½	90	825	78¼	Mar	90	Oct
Steeley Mining	•	—	7c	7½c	5,500	3½c	Jun	8½c	Jan
Steep Rock Iron Mines	1	1.90	1.73	1.90	20,855	1.26	Jun	1.95	Sep
Stovel Press preferred	10	5	5	5	215	4½	Jun	5¼	Apr
Stuart Oil preferred	•	20	20	20	50	20	Mar	20½	Mar
Sturgeon River Gold	1	20c	20c	20c	500	16c	Mar	27c	Sep
Sudbury Contact	1	—	4¾c	4¾c	1,000	4c	Aug	11½c	Feb
Sullivan Cons Mines	1	2.29	2.12	2.30	27,850	1.27	Jun	2.30	Oct
Superior Oils Ltd	•	41c	36c	42c	3,500	34c	Sep	43c	Oct
Surf Inlet	50c	—	5½c	5½c	2,500	5	May	10½	Jan
Sylvanite Gold Mines	1	1.75	1.66	1.80	13,656	1.27	Jan	2.35	Sep
Taku River	•	17c	16c	17c	13,000	15c	Oct	36c	Feb
Tamblyn Ltd common	•	31¾	31	31¾	270	26½	July	31¾	Oct
Taylor (Pearson) common	•	5½	5½	5½	25	4½	Jun	5½	Oct
Tech-Hughes Gold Mines	1	3.30	3.20	3.30	13,505	2.54	Jan	3.75	Sep
Thompson-Lundmark Gold Mines	•	9¼c	9¼c	12c	43,700	8½c	Jan	22c	May
Toburn Gold	1	—	48c	47c	2,800	45c	Oct	70c	Aug
Torbrut Silver Mines	1	1.20	1.15	1.23	9,000	69c	Jun	1.35	May
Toronto Iron Works common	•	9¼	9¼	9¼	935	9	Mar	10¼	Feb
Class A	•	—	10¼	11	400	10½	Oct	12	Jan
Towagmac Exploration	1	—	9½c	9½c	700	7c	Jun	15c	Sep
Tower Petroleums	1	41½c	40c	42c	8,800	29c	May	51c	Sep
Traders Finance class A	•	22½	21¾	22¼	3,703	17	Jun	22¼	Oct
Class B	•	—	22¼	22¼	79	17½	Jun	23¼	Oct
Transcontinental Resources	•	59c	59c	63c	11,600	55c	Feb	90c	Apr
Transvision-Television	•	—	20c	20c	4,900	15c	Oct	65c	May
Union Gas	•	14	13¼	14	1,603	8¾	Jan	15¼	Aug
Union Mining	1	19½c	19c	23½c	25,567	8½c	May	27c	Oct
United Corp class A	•	30	29¼	30	145	27	Sep	30½	Jan
Class E	•	23¼	23¼	23¼	100	18	July	24½	Jan
United Fuel class A preferred	50	—	54	54	30	47	Jun	55	Sep
Class B preferred	25	22	22	23	865	17	Mar	23	Oct
United Keno Hill	•	2.85	2.75	2.90	8,350	1.22	Jun	3.05	Sep
United Oils	•	9½c	9½c	10c	5,000	8½c	Sep	17c	Jan
United Steel	•	—	6¼	6¾	1,050	5¾	Jun	7¾	Jan
Upper Canada Mines	1	3.65	3.65	3.95	50,000	1.10	May	4.85	Sep
Ventures Ltd	•	5.35	5.25	5.40	2,729	4.00	Jun	6.40	Jan
Viclamac	1	28c	26c	29c	8,000	26c	Oct	29c	Oct
Virginia Dare preferred	25	—	19	19	75	17	Jun	21	Mar
Vulcan Oils	1	22½c	20c	22½c	1,200	20c	Oct	26c	Jan
Waite Amulet	•	—	9.25	9.45	2,725	6.50	May	15¼	Feb
Walker (Hiram) (G & W)	•	33	32¾	33¼	13,141	23¾	Jun	33¼	Oct
Wekusko Consol	•	9¼c	9¼c	9¼c	2,200	7c	Jun	15c	Sep
West Malartic	1	—	8c	8c	500	6c	Sep	9c	Feb
Westeel Products	•	48½	47	48½	155	25½c	Feb	48½c	Oct
Western Ashley	1	—	9c	9c	500	9c	Oct	9c	Oct
Western Grocers common	•	—	25	25½	160	22	Apr	26	Aug
Weston (George) common	•	24½	24	24½	490	21	Mar	25	Apr
Preferred	100	99½	99¼	99½	75	90½	Jun	100½	Jan
Whitsey-Coghlan	1	—	10½c	12c	16,500	7½	May	37c	Jan
Winchester Larder	1	—	6c	6½c	6,500	5c	July	11c	Jan
Wingalt Gold	1	5½c	5c	5½c	2,000	5c	May	11½c	Jan
Winnipeg Electric common	•	34	33¾	35½	4,492	27	Feb	37¼	Apr
Preferred	100	100	99	100	97	97	May	100	July
Winora Gold	1	4½c	4½c	6c	3,500	4c	Jun	7c	Sep
Wright-Hargreaves	•	2.30	2.30	2.50	4,760	2.00	May	2.75	Sep
Yellorex Mines	1	34c	34c	37c	3,400	18c	Jan	48c	May
Yellowknife Bear Mines	1	92c	91c	93c	23,250	61c	Jun	1.15	Sep
York Knitting class B	•	—	2½	2½	295	1¾	Jun	3	Mar



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, October 21

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.13	5.64	Lexington Trust Fund	25c	2.37	2.52
Affiliated Fund Inc.	1 1/4	3.84	4.15	Loomis Sayles Mutual Fund	10	97.07	99.05
Amerex Holding Corp.	10	33 3/4	34 1/4	Loomis Sayles Second Fund	10	47.34	48.31
American Business Shares	1	3.73	4.04	Managed Funds—			
Associated Standard Oilstocks	2			Automobile shares	1c	3.07	3.39
Shares series A	1			Business Equipment shares	1c	3.33	3.67
Axe-Houghton Fund Inc.	1	7.16	7.74	Electrical Equipment shares	1c	3.71	4.09
Axe-Houghton Fund B	1	14.05	15.27	General Industries shares	1c	3.14	3.47
Beneficial Corp.	1	4 1/4	5 1/4	Home Furnishings shares	1c	3.40	3.75
Blair Holdings Corp.	1	2 1/4	2 1/2	Non-Ferrous Metals	1c	2.93	3.23
Bond Inv Tr of America	1	93.28	97.17	Paper shares	1c	3.70	4.08
Boston Fund Inc.	1	20.48	22.14	Petroleum shares	1c	4.36	4.81
Bowling Green Fund Inc.	10c	8.38	8.39	Steel shares	1c	3.67	4.05
Broad Street Invest Corp.	1	15.67	16.96	Manhattan Bond Fund Inc.	10c	6.96	7.63
Bullock Fund Ltd.	1	17.54	19.22	Mass Investors Trust—			
Century Shares Trust	1	34.84	37.46	Cits of beneficial interest	1	26.10	28.22
Chemical Fund	1	13.85	14.98	Mass Investors 2nd Fund Inc.	1	12.07	13.05
Christiana Securities com	100	3,500	3,680	Mutual Fund of Boston Inc.	1	13.41	
Preferred	100	134	139	Mutual Invest Fund Inc.	1	13.99	15.48
Commonwealth Investment	1	5.57	6.05	Nation-Wide Securities—			
Delaware Fund	1	13.44	14.80	Balanced Fund	1	13.47	14.46
Dividend Shares	25c	1.43	1.58	National Investors Corp.	1	8.86	9.58
Eaton & Howard	1			National Security Series—			
Balanced Fund	1	25.95	27.74	Bond series	1	6.63	7.25
Stock Fund	1	17.69	18.91	Low Priced Bond Series	1	5.90	6.45
Equity Fund Inc.	20c	3.75	3.95	Preferred Stock Series	1	6.35	6.94
Fidelity Fund Inc.	1	25.25	27.30	Income Series	1	4.05	4.43
Financial Industrial Fund Inc.	1	1.78	1.96	Speculative Series	1	2.80	3.06
First Boston Corp.	10	28 3/4	30 1/2	Stock Series	1	4.50	4.92
First Mutual Trust Fund	1	4.94	5.48	Industrial Stock Series	1	5.70	6.23
Franklin Custodian Funds Inc.	1			Selected Group Series	1	3.44	3.76
Preferred stock series	1c	5.64	6.18	Low Priced Com Stock Series	1	3.43	3.75
Common stock series	1c	4.73	5.19	New England Fund	1	14.76	15.83
Fundamental Investors Inc.	2	14.00	15.34	New York Stocks Inc.—			
Fundamental Trust shares A	2	6.10	7.00	Agriculture	1	9.26	10.15
Gas Industries Fund Inc.	1	15.66	16.93	Automobile	1	5.79	6.35
General Capital Corp.	1	48.56	52.22	Aviation	1	6.79	7.44
General Investors Trust	1	4.80	5.15	Bank stock	1	10.59	11.61
Group Securities—				Building supply	1	7.84	8.59
Agricultural shares	1c	6.58	7.22	Chemical	1	10.55	11.56
Automobile shares	1c	5.54	6.08	Corporate bond series	1	10.76	11.42
Aviation shares	1c	5.57	6.11	Diversified Industry	1	3.78	4.14
Building shares	1c	7.07	7.75	Diversified Investment Fund	1	10.48	11.49
Chemical shares	1c	6.04	6.63	Diversified preferred stock	1	9.85	10.79
Electrical Equipment shares	1c	8.95	9.81	Electrical equipment	1	7.73	8.47
Food shares	1c	4.59	5.04	Insurance stock	1	12.00	13.15
Fully Administered shares	1c	6.91	7.58	Machinery	1	9.45	10.36
General bond shares	1c	7.24	7.94	Merchandising	1	10.25	11.23
Industrial Machinery shares	1c	6.59	7.23	Metals	1	7.79	8.54
Institutional bond shares	1c	8.99	9.44	Oils	1	16.66	18.26
Investing Company shares	1c	8.04	8.81	Pacific Coast Invest Fund	1	10.61	11.63
Low Priced shares	1c	5.39	5.92	Public Utility	1	7.42	8.13
Merchandising shares	1c	7.49	8.19	Railroad	1	4.76	5.22
Mining shares	1c	5.14	5.64	Railroad equipment	1	5.88	6.44
Petroleum shares	1c	7.91	8.67	Steel	1	7.43	8.14
Railroad Bond shares	1c	2.34	2.58	Tobacco	1	10.96	12.01
RR Equipment shares	1c	3.39	3.75	Petroleum & Trading	1	15	
Railroad stock shares	1c	4.06	4.46	Putnam (Geo) Fund	1	15.00	16.13
Steel shares	1c	4.38	4.81	Republic Investors Fund	1	12.21	2.42
Tobacco shares	1c	4.53	4.98	Scudder, Stevens & Clark			
Utility shares	1c	5.69	6.24	Fund Inc (net asset value)	1	50.01	50.01
Howe Plan Fund Inc.	1	4.44	4.58	Selected Amer Shares	2 1/2	10.36	11.21
Income Foundation Fund	10c	1.69	1.83	Shareholders Trust of Boston	1	19 1/4	21 1/4
Incorporated Investors	1	21.17	22.89	Sovereign Investors	1	5.70	6.24
Institutional Shares Ltd.	1			Standard Invest Co Inc	10c	93c	1.03
Aviation Group shares	1c	8.23	9.02	State Street Investment Corp.	1	50.25	53.25
Bank Group shares	1c	76c	84c	Television Fund Inc.	1	9.40	10.25
Insurance Group shares	1c	1.06	1.17	Truistead Industry Shares	25c	67c	75c
Stock and Bond Group	1c	11.88	13.03	Union Bond Fund series A	1	20.99	
Investment Co of America	1	24.77	26.93	Series B	1	17.54	18.66
Investment Trust of Boston	1	7.46	8.18	Series C	1	5.88	
Investors Management Fund	1	13.77	14.07	Union Preferred Stock Fund	1	18.54	
Keystone Custodian Funds—				Union Common Stock Fund	1	6.94	
B-1 (Investment Bonds)	1	27.41	28.65	United Income Fund Shares	1	9.25	10.05
B-2 (Medium Grade Bds)	1	22.52	24.57	Wall Street Investing Corp.	1	8.89	10.09
B-3 (Low Priced Bonds)	1	15.83	17.27	Wellington Fund	1	17.46	19.05
B-4 (Speculative Bonds)	1	9.01	9.83	Whitehall Fund Inc.	1	16.07	17.28
K-1 (Income pfd Stocks)	1	15.10	16.47	Wisconsin Investment Co	1	3.63	3.93
K-2 (Appreciation pfd Stks)	1	20.90	22.81	Unit Type Trusts—			
S-1 (Quality common Stks)	1	26.73	29.16	Diversified Trustee Shares	1	6.79	7.85
S-2 (Income com Stks)	1	14.27	15.57	Series E	2.50	2.05	2.34
S-3 (Appreciation com Stks)	1	10.88	11.87	Independence Trust Shares	1	2.05	2.34
S-4 (Low Priced com Stks)	1	4.45	4.86	North Amer Trust Shares	1	3.63	
Knickerbocker Fund	1	4.55	4.99	Series 1955	1	2.25	
				Series 1956	1	2.25	

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	88	--	Home	5	32½	34
Aetna Insurance	10	58	60	Insur Co of North America	10	116¼	120¼
Aetna Life	10	68½	71½	Jersey Insurance of N Y	20	48	52
Agricultural	25	70	73	Maryland Casualty common	1	16½	17½
American Alliance	10	24½	26	\$2.10 Prior preferred	10	49	52
American Automobile	4	48½	--	\$1.05 Convertible preferred	5	23¼	24¼
American Casualty	5	14½	15½	Massachusetts Bonding	5	29	31
American Equitable Assur	5	23¼	25	Merchant Fire Assurance	5	31¼	33¼
American Fidelity & Casualty	5	14½	15½	Merchants & Mfrs	4	8½	9
American of Newark	3¼	20¾	22	National Casualty (Detroit)	10	29¼	31¼
American Re-Insurance	10	31	33	National Fire	10	56½	58½
American Surety	25	59	61½	National Union Fire	5	37½	39½
Automobile	10	46	--	New Amsterdam Casualty	2	38	40
Bankers & Shippers	25	96	101	New Hampshire Fire	10	45	48
Boston	10	66¼	68¼	New York Fire	5	17	18½
Camden Fire	5	21½	23	North River	2.50	26¼	28¼
Connecticut General Life	--	--	--	Northern	12.50	103	109
New common	10	54	58	Pacific Fire	25	117	123
Continental Casualty	10	58¼	61	Pacific Indemnity Co	10	57	60
Crum & Forster Inc	10	35¼	37¼	Peerless Casualty Co	5	14¼	15¼
Employees Group Assoc	•	35½	37½	Phoenix	10	95½	98½
Employers Reinsurance	10	61½	64½	Preferred Accident	5	4¾	5¾
Federal	10	63½	--	Providence-Washington	10	35	37
Fidelity & Deposit of Md.	10	65	68	Reinsurance Corp (N Y)	2	6¾	7¾
Fire Assn of Phila	10	72½	75½	Republic (Texas)	10	30¾	--
Fireman's Fund of Frisco	10	88½	91½	St Paul Fire & Marine	12½	94	97
Fireman's of Newark	5	18¼	19½	Seaboard Surety	10	52	55
General Reinsurance Corp	10	27¾	29¾	Security (New Haven)	10	36	38
Globe Falls	5	53	55	Springfield Fire & Marine	10	48	50
Globe & Republic	5	11¼	12¼	Standard Accident	10	35½	37½
Globe & Rutgers Fire com	15	36	39	Travelers	100	790	815
2nd preferred	15	86	--	U S Fidelity & Guaranty Co	2	57½	59½
Great American	5	37¼	38¾	U S Fire	4	65½	68½
Hanover Fire	10	33¾	35¾	U S Guarantee	10	79	--
Hartford Fire	10	105½	108½	Westchester Fire	3	22½	24
Hartford Steamboiler	10	37	39				

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
Federal Home Loan Banks—			1 1/4% May 1, 1952-1950	99.24	99.30
1 1/4% Jan. 20, 1950	100.2	100.4	1 1/4% Jan. 1, 1953-1951	100.2	100.10
1.25% Feb 15, 1950	100	100.2	2 1/4% Feb. 1, 1955-1953	102.14	102.22
1.35% Sept. 15, 1950	100.2	100.4	1 1/4% Oct. 1, 1957-1955	100.8	100.11
Other Issues					
Panama Canal 3 1/2	1961	118 1/2	119 1/2		

## U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebt (cont)—		
3 April 1, 1950	1 1/4%	100.1409	1496	1 1/4% Feb. 1, 1950	100.0603	.0685
Certificates of Indebtedness—				1 1/4% Mar. 1, 1950	100.0739	.0845
1 1/4% Dec. 15, 1949		100.0484	.0700	1 1/4% Apr. 1, 1950	100.0878	.1053
1 1/4% Jan. 1, 1950		100.0433	.0528	1 1/4% June 1, 1950	100.1046	.1166
				1 1/4% July 1, 1950	100.1195	.1331
				1 1/4% Sept. 15, 1950	100.0386	.0563
				1 1/4% Oct. 1, 1950	100.0317	.0503

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	2-1-49	11-1-49	b1.25	1.10%	1.55%	5-2-49	2-1-50	b1.25	1.15%
1.50%	4-1-49	11-1-49	b1.25	1.10%	1.55%	6-1-49	3-1-50	b1.30	1.15%
1.55%	3-1-49	12-1-49	b1.25	1.10%	1.55%	7-1-49	4-3-50	b1.30	1.15%
1.50%	5-2-49	12-1-49	b1.25	1.10%	1.35%	8-1-49	5-1-50	b1.30	1.15%
1.55%	6-1-49	1-3-50	b1.25	1.15%	1.35%	9-1-49	6-1-50	b1.30	1.15%
1.50%	7-1-49	1-3-50	b1.25	1.15%	1.30%	10-3-49	7-3-50	b1.30	1.15%
					1.30% w.l.	11-1-49	8-1-50	b1.30	1.15%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Oct. 27, 1949	b1.04	0.80%	Dec. 8, 1949	b1.04	0.93%
Nov. 3, 1949	b1.04	0.85%	Dec. 15, 1949	b1.04	0.93%
Nov. 10, 1949	b1.04	0.85%	Dec. 22, 1949	b1.04	0.93%
Nov. 17, 1949	b1.04	0.90%	Dec. 29, 1949	b1.04	0.95%
Nov. 25, 1949	b1.04	0.90%	Jan. 5, 1950	b1.04	0.96%
Dec. 1, 1949	b1.04	0.93%	Jan. 12, 1950	b1.04	0.96%
			Jan. 19, 1950	b1.04	0.98%

## Banks &amp; Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	24 3/4	26 1/4	City Natl Bank & Trust	100	195	205
Bank of New York				Continental Illinois			
& Fifth Avenue	100	326	341	National Bank & Trust	33 1/4	84 1/2	87
Bankers Trust	10	43 1/4	45 1/4	First National Bank	100	183	190
Brooklyn Trust	100	135	143	Harris Trust & Savings	100	305	320
Central Hanover Bank & Trust	20	95	98	Northern Trust Co	100	560	580
Chase National Bank	15	35 1/2	37 1/2				
Chemical Bank & Trust	10	42 1/2	44 1/2	Cleveland			
Commercial National Bank & Trust Co	20	49	51	Central National Bank	30	26	28
Continental Bank & Trust				Cleveland Trust Co	100	290	305
Stamped		9 7/8	10 5/8	National City Bank	16	32	34
Corn Exchange Bank & Trust	20	54	56				
County Trust Co				Detroit			
(White Plains, N Y)	16	33	35	National Bank of Detroit	10	34	35 1/2
Empire Trust	50	94	97				
Federation Bank & Trust	10	17 1/2	19	Pittsburgh			
Fiduciary Trust	10	29 1/2	31	Farmers Deposit Natl Bank	100	290	--
First National Bank	100	1,230	1,290	Mellon Natl Bank & Trust	100	x270	290
Guaranty Trust	100	286	295	Peoples First National Bank & Trust	20	31 1/4	33 1/4
Industrial Bank of Commerce	10	27 1/2	30 1/4				
Irving Trust	10	16 1/4	17 1/4	Portland			
Kings County Trust	100	x1,470	1,520	First National Bank	12 1/4	64	--
Lawyers Trust	25	41 1/2	43 1/4	United States Natl Bank	20	53	56
Manufacturers Trust Co	20	51 1/2	53 1/2				
Morgan (J P) & Co Inc	100	235	241	San Francisco			
National City Bank	12 1/4	43 1/4	45 1/4	Bank of Amer N T & S A	13 1/4	45	45 1/4
New York Trust	25	87 1/4	90 1/4				
Public Nat'l Bank & Trust	17 1/4	42 1/4	44 1/4				
Sterling National	25	87	92				
Title Guarantee & Trust	12	8 1/4	9				
United States Trust	100	635	665				



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.0% below those of the corresponding week last year. Our preliminary total stands at \$14,618,407,025 against \$15,554,244,945 for the same week in 1948. At this center there is a loss for the week ended Friday of 3.4%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Oct. 22	1949	1948	%
New York	\$7,242,429,341	\$7,494,212,792	-3.4
Chicago	740,575,469	649,117,051	+14.1
Philadelphia	1,047,000,000	1,054,000,000	-0.6
Boston	532,778,919	526,899,416	+1.1
Kansas City	247,019,745	335,440,936	-26.4
St. Louis	301,900,000	321,000,000	-6.0
San Francisco	352,902,000	358,022,000	-1.2
Pittsburgh	295,137,903	346,427,780	-14.8
Cleveland	335,981,950	372,784,997	-9.9
Baltimore	256,745,686	239,688,873	+7.1
Ten cities, five days	\$11,352,471,013	\$11,697,593,845	-2.9
Other cities, five days	2,621,626,386	2,997,182,620	-12.5
Total all cities, five days	\$13,974,097,399	\$14,694,776,465	-4.9
All cities, one day	644,309,626	859,468,480	-25.0
Total all cities for week	\$14,618,407,025	\$15,554,244,945	-6.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Oct. 15. For that week there was a decrease of 4.8%, the aggregate of clearings for the whole country having amounted to \$12,399,657,070 against \$13,027,178,228 in the same week in 1948. Outside of this city there was a loss of 6.3%, the bank clearings at this center having recorded a loss of 3.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 2.7% and in the Boston Reserve District of 2.2%, but in the Philadelphia Reserve District the totals show a gain of 3.4%. In the Cleveland Reserve District the totals are smaller by 14.5%, in the Richmond Reserve District by 2.9% and in the Atlanta Reserve District by 7.4%. The Chicago Reserve District records a falling off of 7.8%, the St. Louis Reserve District of 4.6% and the Minneapolis Reserve District of 15.9%. In the Kansas City Reserve District the decrease is 8.3%, in the Dallas Reserve District 5.3% and in the San Francisco Reserve District 8.1%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Oct. 15—	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	476,560,468	487,295,236	-2.2	520,942,248	592,619,635
2nd New York—12 "	5,971,709,101	6,140,415,130	-2.7	6,629,686,897	8,273,287,641
3rd Philadelphia—11 "	890,754,594	861,476,822	+3.4	838,444,884	1,045,866,547
4th Cleveland—7 "	708,659,634	828,728,176	-14.5	796,744,000	839,496,696
5th Richmond—6 "	443,443,386	456,791,442	-2.9	434,387,280	475,216,917
6th Atlanta—10 "	636,650,275	687,270,859	-7.4	662,612,481	702,106,415
7th Chicago—17 "	931,656,033	1,010,264,592	-7.8	1,014,079,998	1,013,182,609
8th St. Louis—4 "	522,681,914	547,897,004	-4.6	541,159,124	473,701,905
9th Minneapolis—7 "	371,442,456	441,720,609	-15.9	442,198,771	384,238,702
10th Kansas City—10 "	463,026,747	505,100,471	-8.3	511,396,059	413,587,465
11th Dallas—6 "	289,433,457	305,596,570	-5.3	299,564,765	179,229,447
12th San Francisco—10 "	693,639,005	754,621,317	-8.1	755,141,339	761,186,352
Total—112 cities	12,399,657,070	13,027,178,228	-4.8	13,446,356,846	15,153,720,331
Outside New York City	6,685,753,990	7,138,389,187	-6.3	7,082,738,616	7,154,091,372

We now add our detailed statement showing the figures for each city for the week ended Oct. 15 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,783,289	1,764,706	+1.0	1,947,630	1,558,909
Portland	4,298,287	4,280,549	+0.4	4,559,660	4,322,519
Massachusetts—Boston	391,083,935	404,902,958	-3.4	435,633,908	500,197,629
Fall River	2,239,055	2,079,835	+7.7	2,072,818	2,104,941
Lowell	908,651	816,634	+11.3	822,020	937,875
New Bedford	1,965,235	2,095,486	-6.2	2,513,022	2,475,192
Springfield	8,287,805	7,933,959	+4.5	7,507,045	8,918,269
Worcester	5,707,044	5,724,982	-0.3	5,678,640	6,106,780
Connecticut—Hartford	24,289,565	21,671,751	+12.1	24,016,358	23,149,283
New Haven	10,371,036	11,124,979	-6.8	9,757,199	11,083,774
Rhode Island—Providence	24,222,900	23,108,500	+4.8	24,921,300	30,412,600
New Hampshire—Manchester	1,403,676	1,793,897	-21.8	1,512,648	1,351,864
Total (12 cities)	476,560,468	487,295,236	-2.2	520,942,248	592,619,635
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	46,432,513	26,722,068	+73.8	39,725,796	34,908,503
Binghamton	2,972,600	3,206,150	-7.3	3,065,587	2,646,590
Buffalo	73,681,579	82,258,253	-10.2	80,237,878	87,456,774
Elmira	1,906,574	1,537,778	+24.0	1,946,355	1,969,216
Jamestown	2,088,056	2,213,694	-5.7	2,455,319	2,185,580
New York	5,713,903,080	5,888,789,041	-3.0	6,363,618,230	7,999,628,959
Rochester	19,498,380	19,846,631	-1.8	19,345,773	21,079,669
Syracuse	13,324,798	12,578,788	+5.9	12,876,096	12,840,207
Connecticut—Stamford	10,169,036	10,182,218	-0.1	10,432,169	10,076,482
New Jersey—Montclair	716,589	748,200	-4.2	819,904	792,122
Newark	38,447,185	43,851,651	-12.3	41,925,227	46,371,839
Northern New Jersey	48,367,711	48,480,658	-0.2	52,238,563	53,331,700
Total (12 cities)	5,971,709,101	6,140,415,130	-2.7	6,629,686,897	8,273,287,641

	1949	1948	Inc. or Dec. %	1947	1946
	\$	\$		\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,039,018	1,159,551	-10.4	1,046,797	1,681,430
Bethlehem	1,277,163	1,086,416	+17.6	950,262	1,279,566
Chester	1,061,669	1,098,314	-3.3	1,064,176	1,132,077
Lancaster	3,277,896	3,507,633	-6.6	2,861,030	3,739,882
Philadelphia	848,000,000	820,000,000	+3.4	799,000,000	1,005,000,000
Reading	2,918,959	3,393,462	-14.0	3,415,926	3,198,066
Scranton	4,955,015	5,065,759	-2.2	5,652,406	5,322,270
Wilkes-Barre	2,762,804	2,611,263	+5.8	2,479,340	2,772,377
York	4,578,558	4,669,705	-12.0	4,663,684	4,656,813
Delaware—Wilmington	8,426,102	8,436,764	-0.1	8,391,189	7,269,888
New Jersey—Trenton	12,457,411	10,447,955	+19.2	8,920,074	9,814,178
Total (11 cities)	890,754,594	861,476,822	+3.4	838,444,884	1,045,866,547
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	6,703,054	7,856,205	-14.7	7,061,698	7,091,170
Cincinnati	151,088,991	175,409,507	-13.9	169,836,766	179,398,921
Cleveland	260,004,150	315,538,180	-17.6	318,551,639	325,632,687
Columbus	35,371,200	34,928,960	+1.3	31,414,200	27,782,800
Mansfield	3,891,676	4,211,433	-7.6	4,396,246	3,548,736
Youngstown	5,930,496	7,323,336	-19.0	6,332,634	6,770,530
Pennsylvania—Pittsburgh	245,670,067	283,460,615	-13.3	259,150,917	289,271,852
Total (7 cities)	708,659,634	828,728,176	-14.5	796,744,000	839,496,696
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,386,207	3,076,701	-22.4	3,120,822	2,729,509
Virginia—Norfolk	12,967,000	13,217,000	-1.9	12,184,000	11,897,000
Richmond	128,406,497	152,090,231	-15.6	136,762,276	155,917,340
South Carolina—Charleston	3,925,674	3,602,098	+9.0	3,583,261	3,321,676
Maryland—Baltimore	207,344,199	204,232,851	+1.5	195,083,952	229,866,694
District of Columbia—Washington	80,413,809	80,572,561	+0.2	83,652,969	71,484,698
Total (6 cities)	443,443,386	456,791,442	-2.9	434,387,280	475,216,917
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	16,821,678	19,197,613	-12.4	16,539,681	15,617,064
Nashville	72,977,254	80,981,336	-10.0	78,446,239	68,682,214
Georgia—Atlanta	245,300,000	278,600,000	-12.0	266,900,000	264,000,000
Augusta	5,451,700	5,398,963	+1.0	4,793,347	4,893,873
Macon	4,000,000	4,302,623	-7.0	3,823,120	3,888,754
Florida—Jacksonville	74,309,898	69,429,886	+7.0	72,428,545	78,885,067
Alabama—Birmingham	104,580,642	108,404,493	-3.5	97,431,655	109,772,571
Mobile	6,713,864	7,628,592	-12.0	6,722,389	5,862,808
Mississippi—Vicksburg	480,915	566,955	-15.2	665,018	427,592
Louisiana—New Orleans	106,114,324	112,760,398	-5.9	117,860,487	153,118,472
Total (10 cities)	636,650,275	687,270,859	-7.4	662,612,481	702,106,415
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,264,235	1,490,142	-15.2	2,574,350	1,371,211
Grand Rapids	12,215,841	11,722,444	+4.2	11,336,017	9,029,236
Lansing	6,217,898	5,791,076	+7.4	5,341,390	5,741,174
Indiana—Fort Wayne	5,299,972	7,090,667	-25.3	6,114,703	5,606,830
Indianapolis	51,607,000	54,419,000	-5.2	51,207,000	55,126,000
South Bend	7,513,787	7,025,749	+6.9	6,115,331	5,267,674
Terre Haute	2,698,550	2,988,541	-9.7	2,988,541	2,988,541
Wisconsin—Milwaukee	63,111,536	60,125,220	+5.0	61,090,663	57,646,558
Iowa—Cedar Rapids	3,940,551	4,040,679	-2.5	4,602,689	3,464,981
Des Moines	37,328,793	28,248,951	+32.1	32,990,003	22,952,536
Sioux City	15,845,140	13,574,092	+16.7	14,503,143	10,477,840
Illinois—Bloomington	1,409,948	1,095,380	+28.7	1,128,005	1,458,621
Chicago	696,673,026	786,094,934	-11.4	786,561,187	813,471,569
Decatur	5,106,207	4,526,838	+12.8	7,284,707	8,579,811
Peoria	12,293,458	12,957,532	-5.2	12,957,378	2,937,829
Rockford	5,093,146	5,251,492	-3.0	5,390,648	4,938,300
Springfield	4,036,946	4,421,855	-8.7	4,912,784	5,112,439
Total (17 cities)	931,656,033	1,010,264,592	-7.8	1,014,079,998	1,013,182,609
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	255,900,000	270,100,000	-5.3	270,400,000	238,700,000
Kentucky—Louisville	126,085,933	141,415,857	-10.8	121,196,522	119,353,474
Tennessee—Memphis	138,670,013	134,345,941	+3.2	147,405,669	113,237,006
Illinois—Quincy	2,025,968	2,035,206	-0.5	2,156,933	2,411,425
Total (4 cities)	522,681,914	547,897,004	-4.6	541,159,124	473,701,905
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	6,186,145	8,331,799	-25.8	7,622,619	6,979,125
Minneapolis	258,332,497	316,570,901	-18.4	316,899,268	270,407,363
St. Paul	81,111,235	88,501,873	-8.4	90,845,383	82,628,724
North Dakota—Fargo	7,592,861	8,650,555	-12.2	8,226,678	7,069,866
South Dakota—Aberdeen	3,990,194	4,003,683	-0.3	3,974,145	3,060,422
Montana—Billings	5,047,756	4,927,440	+2.4	4,680,894	4,020,209
Idaho—Boise	9,181,768	10,734,358	-14.5	9,949,784	10,072,987
Total (7 cities)	371,442,456	441,720,609	-15.9	442,198,771	384,238,702
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	659,336	506,869	+30.1	515,568	382,961
Hastings	475,000	560,486	-15.3	545,847	474,927
Lincoln	6,793,066	7,251,663	-6.3	7,184,735	6,333,030
Omaha	121,458,995	128,760,636	-5.7	132,159,637	117,939,409
Kansas—Topeka	6,737,810	6,278,974	+7.4	6,610,010	5,180,025
Wichita	11,530,562	12,363,564	-6.7	12,488,791	8,579,095
Missouri—Kansas City	298,881,110	331,539,678	-9.8	336,825,704	263,936,437
St. Joseph	11,648,784	10,957,543	+6.3	11,370,152	7,345,149
Colorado—Colorado Springs	2,612,885	2,541,363	+2.8	1,875,410	1,744,381
Pueblo	2,229,199	2,339,695	-4.7	1,819,205	1,672,051
Total (10 cities)	463,026,747	505,100,471	-8.3	511,395,059	413,587,465
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	7,607,564	7,329,506	+3.7	6,320,665	7,457,321
Dallas	336,913,987	249,797,800	+5.2	245,317,000	126,148,000
Fort Worth	26,024,697	27,450,347	-5.2	27,919,485	26,835,394
Galveston	5,748,000	6,261,000	-8.2	6,573,000	5,816,000
Wichita Falls	4,147,502	4,116,754	+0.7	3,384,242	3,414,399
Louisiana—Shreveport	8,991,707	10,631,163	-15.4	10,050,373	9,958,327
Total (6 cities)	289,433,457	305,696,570	-5.3	299,564,765	179,229,447
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Washington—Seattle	101,580,904	102,711,876	-1.1	110,213,372	107,566,764
Yakima	4,039,767	4,304,446	-6.1	4,661,435	5,456,062
Oregon—Portland	152,574,934	155,194,446	-1.7	152,074,072	115,408,191
Utah—Salt Lake City	51,079,030	62,287,787	-18.0	57,495,367	52,427,140
California—Long Beach	13,949,258	11,441,259	+21.9	9,764,437	12,670,122
Pasadena	10,831,535	8,207,842	+32.0	7,780,741	8,930,092
San Francisco	336,246,045	384,272,887	-12.5	388,516,050	420,889,208
San Jose	12,468,340	12,962,790	-3.7	11,857,219	14,988,264
Santa Barbara	3,548,758	4,408,140	-19.5	3,863,494	4,151,101
Stockton	7,300,434	8,829,838	-17.3	8,925,192	8,949,401
Total (10 cities)	693,639,005	754,621,317	-8.1	755,141,339	761,186,351
Grand Total (111 cities)	12,399,657,070	13,027,178,228	-4.8	13,446,356,846	15,153,720,331
Outside New York	6,685,753,990	7,138,389,187	-6.3	7,082,738,616	7,154,091,319



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
OCT. 14, 1949 TO OCT. 20, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 14	Oct. 15	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Argentina, peso—						
Basic	297778*		297778*	297778*	297778*	297778*
Preferential "A"	296949*		296949*	296949*	296949*	296949*
Preferential "B"	174562*		174562*	174562*	174562*	174562*
Special	138958*		138958*	138958*	138958*	138958*
Australia, pound	2.231739	Closed	2.231656	2.231573	2.231573	2.231739
Belgium, franc	.020000		.019950	.019950	.019950	.019950
Foreign "bank notes" account	.019925		.019950	.019962	.019955	.019955
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.906250		.905625	.905937	.905625	.905625
Ceylon, rupee	.208000*		.208000*	.208000*	.208000*	.208000*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.144938*		.144938*	.144938*	.144938*	.144938*
France (Metropolitan), franc	.002862*		.002862*	.002862*	.002862*	.002862*
India, Dominion of, rupee	.208200*		.208200*	.208200*	.208200*	.208200*
Mexico, peso	.115615		.115709	.115713	.115717	.115717
Netherlands, guilder	.262987		.263083	.262971	.263033	.262971
New Zealand, pound	2.773102	Closed	2.772999	2.772896	2.772896	2.773102
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.497340		.497340	.497340	.497340	.497340
Portugal, escudo	.034840		.034840	.034840	.034840	.034840
Straits Settlement, dollar	.326125		.326125	.326125	.326125	.326125
Sweden, krona	.193334*		.193322*	.193291*	.193309*	.193335*
Switzerland, franc	.230783		.230800	.230840	.230800	.230800
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800898		2.800937	2.800820	2.800758	2.800898
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..

\*Nominal rate. \*\*Temporarily omitted.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Oct. 19, 1949	Oct. 12, 1949	Oct. 20, 1948
<b>Assets—</b>			
Gold certificates	22,776,429	31,002	+ 697,998
Redemption fund for F. R. notes	548,554	+ 650	— 82,407
Total gold ctf. reserves	23,324,983	30,352	+ 615,591
Other cash	266,674	+ 11,512	— 499
Discounts and advances	121,877	+ 13,144	— 167,112
Industrial loans	951	+ 5	— 178
U. S. Govt. securities:			
Bills	4,053,424	— 113,000	— 1,893,918
Certificates	5,775,900	—	— 434,269
Notes	298,100	—	— 603,500
Bonds	7,538,200	—	— 2,594,197
Total U. S. Govt. securities	17,665,624	— 113,000	— 5,252,884
Total loans and securities	17,788,452	— 99,851	— 5,693,174
Due from foreign banks	35	—	— 14
F. R. Notes of other banks	116,711	+ 11,605	— 22,696
Uncollected items	3,031,805	+ 407,753	— 119,258
Bank premises	32,999	+ 171	— 695
Other assets	119,397	+ 5,669	— 63,311
Total assets	44,681,056	+ 306,507	— 5,282,666
<b>Liabilities—</b>			
Federal Reserve notes	23,268,708	— 93,275	— 772,648
Deposits:			
Member bank—reserve acct.	16,405,087	+ 289,131	— 3,504,949
U. S. Treasurer—gen. acct.	316,887	— 234,502	— 1,213,479
Foreign	575,585	+ 17,795	+ 120,712
Other	566,458	— 114,713	+ 108,083
Total deposits	17,864,017	— 42,289	— 4,489,633
Deferred availability items	2,663,699	+ 438,310	— 100,146
Other liab., incl. accrued divs.	11,914	— 439	— 2,994
Total liabilities	43,808,338	+ 302,307	— 5,365,421
<b>Capital Accounts—</b>			
Capital paid in	207,125	+ 92	+ 7,140
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	171,339	+ 4,108	+ 57,093
Total liabilities & cap. accts.	44,681,056	+ 306,507	— 5,282,666
Ratio of gold certificate re-			
serves to deposit and F. R.	56.7%	+ 0.1%	+ 7.8%
Contingent liability on accept-			
ances purchased for foreign	3,243	— 427	+ 1,969
Commitments to make indus-	1,884	— 8	— 4,215

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Oct. 12: An increase of \$106,000,000 in loans, and decreases of \$271,000,000 in reserve balances with Federal Reserve Banks and \$143,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased in nearly all districts and a total of \$132,000,000 at all reporting member banks; the principal increases were \$40,000,000 in New York City, \$28,000,000 in Chicago, and \$11,000,000 each in the St. Louis and Dallas districts. Loans for purchasing or carrying United States Government and other securities decreased \$83,000,000.

Real estate loans increased \$21,000,000. "Other loans" increased \$27,000,000.

Holdings of Treasury bills decreased \$30,000,000 in the San Francisco District and increased \$30,000,000 in New York City; the net decrease at all reporting member banks was \$1,000,000. Holdings of Treasury certificates of indebtedness decreased \$74,000,000 in New York City and increased by smaller amounts in most of the other districts; there was a net decrease of \$14,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$66,000,000. Holdings of "other securities" decreased \$24,000,000.

Demand deposits adjusted decreased \$75,000,000 in New York City and \$47,000,000 in the Cleveland District and increased by smaller amounts in most of the other districts; the net change at all reporting member banks was a decrease of \$3,000,000. United States Government deposits decreased in nearly all of the districts. Demand deposits credited to domestic banks increased \$54,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Oct. 12, 1949	Dec. 5, 1949	Since Oct. 13, 1948
<b>Assets—</b>			
Loans and Investments—Total	66,207	+ 130	+ 4,093
Loans—net	23,875	+ 106	— 639
Loans—gross	24,186	+ 107	— 777
Commercial, industrial, and agricultural loans	13,566	+ 132	— 1,892
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	730	— 28	+ 421
Other securities	658	— 48	+ 194
Other loans for purchasing or carrying:			
U. S. Government obligations	186	— 4	— 34
Other securities	442	— 3	— 45
Real estate loans	4,233	+ 21	+ 244
Loans to banks	165	+ 10	— 6
Other loans	4,206	+ 27	+ 341
U. S. Government securities—Total	37,300	+ 48	+ 4,278
Treasury bills	2,716	— 1	+ 1,018
Treasury certificates of indebtedness	7,276	+ 14	+ 2,820
Treasury notes	1,125	— 3	— 592
U. S. bonds	26,183	+ 66	+ 1,032
Other securities	5,032	+ 24	+ 654
Reserve with Federal Reserve Banks	11,961	— 271	— 2,577
Cash in vault	804	+ 66	— 82
Balances with domestic banks	2,272	+ 11	— 43
<b>Liabilities—</b>			
Demand deposits adjusted	46,283	— 3	— 310
Time deposits, except Government	15,273	+ 3	+ 359
U. S. Government deposits	2,655	— 143	+ 992
Interbank demand deposits:			
Domestic banks	9,429	+ 54	+ 302
Foreign banks	1,368	+ 12	— 57
Borrowings	110	+ 16	— 174
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	..	..	*16,673

\*Revised figure previous week 22,786

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Air Associates, Inc., common stock	Oct 24	1489
Pennsylvania Co.—		
40-yr. guaranteed gold trust ctf., series E, due 1952	Oct 31	..
Republic Petroleum Co., capital stock	Nov 8	1302

Company and Issue—	Date	Page
Ambassador East, Inc. 1st mtge. inc. bds., due 1952	Nov 1	..
American Viscose Corp., 5% preferred stock	Nov 1	1182
Bethlehem Steel Corp.—		
Consol. mtge. 30-year 2 3/4% bds., series J, due 1976	Nov 15	1491
Connecticut Power Co.—		
1st & gen. mtge. 3% series E bonds, due 1973	Nov 1	1493
Consolidated Paper Corp., Ltd., 3 1/2% 1st mtge. bonds	Jan 2	1392
Dodge Mfg. Corp., 15-yr. 4% debentures, due 1962	Nov 1	1493
11 West 42nd Street, Inc., 1st mtge. leasehold bonds	Nov 1	1393
Firestone Tire & Rubber Co., 3% debentures, due 1961	Nov 1	1294
Goodrich (B. F.) Co., 1st mtge. 2 3/4% bonds, due 1965	Nov 1	1295
Hanna (M. A.) Co., \$4.25 preferred stock	Dec 1	1495
Jacksonville Terminal Co.—		
1st mortgage 3 3/4% bonds, series A, due 1977	Dec 1	..
Minneapolis-Honeywell Regulator Co.—		
2.85% debentures, due 1963	Oct 31	1299
Narragansett Electric Co.—		
1st mortgage 3 3/4% series B, due 1978	Nov 1	1299
National Vulcanized Fibre Co., 4 1/4% debts., due 1960	Nov 14	1499
New Bedford Gas & Edison Light Co.—		
25-year 3% notes, series A, due 1973	Nov 1	1499
Portland & Rumford Falls Ry., 1st mtge. 5s, due 1951	Nov 1	1302
Public Service Electric & Gas Co.—		
3% debenture bonds, due 1963	Nov 1	1302
Raymond Concrete Pipe Co., 4 1/2% preferred stock	Nov 1	1195
\$3 convertible preferred stock	Nov 1	1401
Twentieth Century-Fox Film Corp., prior pfd. stock	Nov 23	1538
Union Terminal Co., 1st mtge. 3% bonds, due 1978	Dec 1	1339
Wisconsin Public Service Corp., 1st mtge. bds., due 1977	Nov 1	1340

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock and bds., due 1959	Dec 31	1489
Associated Electric Co., 5% bonds, due 1961	Nov 3	1390
5% gold bonds, due 1961	Nov 3	1491
5% gold bonds, due 1961, series B	Nov 3	1491
Associated Telephone & Telegraph Co.—		
25-year 5 1/2% debentures, series A	Nov 1	879
General Fireproofing Co., 7% preferred stock	Jan 1	397
Kansas Electric Power Co.—		
1st mortgage 3 3/4% bonds, series A, due 1966	Nov 7	1396
Montreal Refrigerating & Storage, Ltd. 5% 1st pfd. stk.	Nov 15	..
Otis Elevator Co., 6% preferred stock	Oct 31	..
Thomson Co., Ltd. 3% and 4% serial debentures	Nov 15	..
Union Oil Co. of California 3% debts. due 1967	Nov 28	..
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates	Jan 1	698
West Penn Electric Co., 5% gold debentures, due 2030	Oct 24	1340
6% cumulative preferred stock	Nov 15	1539
7% cumulative preferred stock	Nov 15	1539
Class A stock	Dec 30	1539
West Virginia Water Service Co.—		
1st mortgage 3 3/4% bonds, due 1966	Nov 16	..
Westinghouse Electric Corp., 2 1/2% debts., due 1951	Nov 2	1340

\*Announcement in this issue.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Acme Glove Works, Ltd., \$1 pfd. (s-a)-----	150c	12- 1	11-16
Alloy Cast Steel Co. (quar.)-----	30c	11-15	10-31
Aloe (A. S.) Company (quar.)-----	25c	11-11	10-24
Alpha Portland Cement Co.-----	\$1.37½	12-10	11-15
Aluminium, Ltd. (increased)-----	160c	12- 5	11-10
Extra-----	150c	12- 5	11-10
Amalgamated Sugar, 5% pfd. (quar.)-----	12½c	11- 1	10-17
Amerex Holding Corp. (s-a)-----	70c	12-10	11-17
American Airlines, \$3.50 pfd. (quar.)-----	87½c	12- 1	11-15
American Business Shares-----	5c	11-21	11- 4
American Can Co. (quar.)-----	75c	11-15	10-20
American Furniture (quar.)-----	5c	11-15	11- 4
American Hide & Leather, 6% pfd. (quar.)-----	75c	12-12	11-30
American Iron & Machine Works-----			
Common (quar.)-----	15c	10-15	9-30
\$1.10 preferred (quar.)-----	27½c	10-15	9-30
American President Lines, 5% pfd. (quar.)-----	\$1.25	12-30	12-10
American Ship Building Co.-----	\$1	11-23	11- 9
American Water Works Co., Inc. (s-a)-----	30c	11-15	11- 1
Anglo-Canadian Telephone Co.-----			
Class A (quar.)-----	115c	12- 1	11-10
Animal Trap Co. of America, Inc.-----			
Common (quar.)-----	12½c	11- 1	10-24
5% preferred (quar.)-----	62½c	11- 1	10-24
Appleton Company (quar.)-----	50c	10-28	10-24
Arizona Edison Co., common (quar.)-----	25c	12-15	12- 1
\$5 preferred (quar.)-----	\$1.25	1-3-50	12-15
Arizona Light & Power Co., com. (quar.)-----	20c	12- 1	11- 7
\$1.10 preferred (quar.)-----	27½c	12- 1	11- 7
\$2.50 preferred (quar.)-----	62½c	12- 1	11- 7
Ashland Oil & Refining Co.-----			
Common (increased quar.)-----	40c	12-15	11-28
\$1.20 conv. preferred (quar.)-----	30c	12-15	11-28
Atlantic Coast Line Co. (Conn.)-----	\$2	12-12	11-14
Atlantic Coast Line RR. Co.-----	\$1	12-12	11-14
Austin, Nichols & Co., Inc.-----			
\$1.20 conv. prior preferred (quar.)-----	30c	11- 1	10-20
Axe-Houghton Fund B, Inc.-----	20c	10-29	10-21
Ayres (L. S.) & Company, 4½% pfd.-----	\$1.12½	10-31	10-20
4½% preferred (series of 1947)-----	\$1.12½	10-31	10-20
Beaton & Cadwell Mfg.-----	50c	10-24	10-18
Beck (A. S.) Shoe Corp., common (quar.)-----	25c	11- 1	10-24
4½% preferred (quar.)-----	\$1.18½	12- 1	11-15
Belding Heminway Co. (quar.)-----	30c	11-15	11- 1
Bell & Howell Co., common (quar.)-----	12½c	12- 1	11-15
4½% preferred (quar.)-----	\$1.06½	12- 1	11-15
Benson & Hedges, \$2 conv. pfd. (quar.)-----	50c	11- 1	10-20
Bertram (J.) & Sons, Ltd., class A-----	\$25c	11-15	10-31
Class B-----	15c	11-15	10-31
Bickle-Seagrave, Ltd.-----	15c	11-22	11- 8
Blumenthal (Sidney) Company (quar.)-----	15c	12- 1	11-15
Brown Company, 6% preferred (accum.)-----	\$1.50	12- 1	11-10
Buckeye Steel Castings, common (quar.)-----	25c	11- 1	10-24
6% preferred (quar.)-----	\$1.50	11- 1	10-24
Byron Jackson Co. (quar.)-----	50c	11-15	10-29
California Electric Power Co. (quar.)-----	15c	12- 1	11-10
Canada Cement Co., Ltd., \$1.30 pref. (quar.)-----	132½c	12-20	11-18
Canada Sawfay, Ltd., 4½% pfd. (quar.)-----	\$1.12½	12- 1	11-14
Carrier Corporation-----	25c	12- 1	11-15
Capital Estates, Inc. (s-a)-----	30c	11-15	10-31
Caterpillar Tractor-----	50c	11-10	10-20
Celtic Knitting, Ltd. (extra)-----	\$25c	11-10	10-25
Central Arizona Light & Power-----			
Common (quar.)-----	20c	12- 1	11- 7
\$1.10 preferred (quar.)-----	27½c	12- 1	11- 7
\$2.50 preferred (quar.)-----	62½c	12- 1	11- 7
Central Foundry Co., 5% pfd. (quar.)-----	\$1.25	12- 1	11- 1
Central Louisiana Electric (quar.)-----	40c	11-15	11- 1
Extra-----	20c	11-15	11- 1



Name of Company	Per Share	When Payable	Holders of Rec.
Central New York Power Corp.— 3.40% preferred (quar.)	85c	12-1	11-10
Central & South West Corp. (increased)	22½c	11-30	10-31
Cherry-Burrell, 4% pfd. (1947 series) (quar.)	\$1	10-31	10-24
Chesapeake Corp. of Virginia	50c	11-15	11-5
Chicago, Wilmington & Franklin Coal Co.	25c	11-1	10-27
City Auto Stamping Co.	40c	12-1	11-21
Cleveland Electric Illuminating, common	55c	11-15	10-20
\$1.20 preferred (quar.)	30c	11-15	10-20
Cochrane-Dunlop Hardware, Ltd.— Class A (quar.)	120c	11-15	10-31
\$1.20 pref. (quar.)	130c	11-15	10-31
Columbus & Southern Ohio Electric— 4½% preferred (quar.)	\$1.07	11-1	10-15
Consolidated Dearborn Corp. (quar.)	20c	11-1	10-20
Consolidated Rendering	50c	10-26	10-19
Dallas Power & Light, 4½% pfd. (quar.)	\$1.12	11-1	10-21
Dallas Railway & Terminal, common (quar.)	35c	11-1	10-20
7% preferred (quar.)	\$1.75	11-1	10-20
Delaware Rayon, 1% non-cum. pfd. (quar.)	\$1.75	10-20	10-15
Dennison Manufacturing Co., voting common	25c	11-15	10-24
Dominion Oil Fields Co.	25c	10-31	10-17
Dominion Stores, Ltd. (quar.)	137½c	12-15	11-18
Douglas Aircraft Co. (quar.)	\$1.25	11-23	11-2
Extra	\$1.50	11-23	11-2
Dravo Corporation, common	35c	11-15	11-4
4% pref. (quar.)	50c	1-3-50	12-21
Dun & Bradstreet, Inc. (quar.)	30c	12-9	11-18
Dwight Manufacturing Co. (irreg.)	\$2	11-15	11-1
Emerson Drug Co., class A (quar.)	25c	11-29	11-15
Class B (quar.)	25c	11-29	11-15
8% preferred (quar.)	50c	1-3-50	12-15
Faber, Coe & Gregg, 7% pfd. (quar.)	\$1.75	11-1	10-20
Federal Loan Co. of Pittsfield, Inc.— \$1.20 partic. preferred (quar.)	30c	10-31	10-20
Federal-Mogul Corp. (quar.)	40c	12-9	11-29
Extra	15c	12-9	11-29
Federal Screw Works (quar.)	25c	12-15	12-1
Fire Association of Philadelphia (s-a)	\$1.25	11-15	10-21
Fulleton Oil Co. (quar.)	25c	11-1	10-17
Funsten (R. E.) Company	15c	11-1	10-21
Extra	5c	11-1	10-21
Gair Company of Canada, Ltd.— 4% preferred (quar.)	\$1	12-1	11-14
Gale & Company, common (quar.)	15c	11-1	10-20
\$1.50 preferred A (quar.)	37½c	11-1	10-20
General Cable Corp.	10c	11-1	10-27
General Outdoor Advertising Co., common	35c	12-10	11-19
6% preferred (quar.)	\$1.50	11-15	11-1
General Waterworks, 5% preferred (quar.)	\$1.25	11-1	10-20
5.10% preferred (quar.)	\$1.27½	11-1	10-20
Gerity-Michigan Corp. (quar.)	10c	11-30	11-15
Globe Oil Co., Ltd. (s-a)	12c	12-1	11-15
Goebel Brewing Co. (quar.)	10c	12-12	11-22
Extra	15c	12-12	11-22
Granby Consolidated Mining, Smelting & Power Co., Ltd., common (irreg.)	175c	12-1	11-15
Great Northern Railway Co., non-cum. pfd.	\$1	12-21	11-21
Greer Hydraulics, Inc., 5% pfd. (quar.)	31¼c	10-28	10-20
Hale Brothers Stores, Inc. (quar.)	25c	12-1	11-15
Halle Brothers Co.	25c	11-1	10-25
Hancock Oil Co. of California— Class A (quar.)	50c	12-1	11-15
Extra	25c	12-1	11-15
Class B (quar.)	50c	12-1	11-15
Extra	25c	12-1	11-15
Hayes Steel Products, Ltd.	\$1	11-4	10-28
Haytian American Sugar Co. (South Amer.) Initial	\$1	10-31	10-20
Hecla Mining Co.	25c	12-15	11-15
Hires (Charles E.) & Company— Increased quarterly	25c	12-1	11-15
Holden Manufacturing Co., Ltd.— Class A (quar.)	115c	11-1	10-21
Class B	110c	11-1	10-21
Holly Stores, Inc., 5% conv. pfd. (quar.)	31¼c	11-1	10-20
Hotel Barbizon, Inc. (special)	\$8	10-21	10-17
Howard Stores Corp., common (quar.)	37½c	12-1	11-10
4½% preferred (quar.)	\$1.06¼	12-1	11-10
Hudson Bay Mining & Smelting, Ltd.	\$1	12-19	11-18
Hudson Motor Car Co. (quar.)	25c	12-1	11-5
Special	25c	12-1	11-5
Hussman Refrigerator (quar.)	30c	11-1	10-20
Huston (Tom) Peanut Co. (quar.)	25c	11-15	11-5
Humphreys Mfg. Co., common	30c	12-31	12-20
6% preferred (quar.)	\$1.50	12-31	12-20
International Harvester Co., com. (quar.)	35c	1-16-50	12-15
Special	40c	1-16-50	12-15
7% preferred (quar.)	\$1.75	12-1	11-5
Investors Trust Co. (Rhode Island)— Common (irreg.)	\$3.50	11-1	10-21
Partic. preferred (quar.)	37½c	11-1	10-20
Participating	25c	11-1	10-20
Ironite Iron Co., 5% conv. pfd. (quar.)	13¼c	10-31	10-15
Jacobs (F. L.) Company, 5% preferred (This payment clears arrears.)	\$1.25	10-31	10-24
5% preferred (quar.)	62½c	10-31	10-24
K W Battery Co., common (quar.)	5c	11-15	11-7
Extra	5c	11-15	11-7
Kawneer Company (quar.)	25c	12-22	12-9
Extra	30c	12-22	12-9
Kayser (Julius) & Co. (quar.)	25c	12-15	12-1
Kings County Trust Co. (N. Y.) (quar.)	\$20	11-1	10-25
Kington Products Corp. (s-a)	10c	12-15	11-17
Lake of the Woods Milling Co., Ltd.— Common (quar.)	140c	12-1	11-1
7% preferred (quar.)	\$1.75	12-1	11-1
Lamson & Session Company, common	30c	12-15	12-5
\$2.50 preferred (quar.)	62½c	1-3-50	12-23
Langston Monotype Machine Co. (quar.)	50c	11-30	11-13
Lea Fabrics Inc. (New Jersey)	37½c	11-30	11-10
Leitch Gold Mines, Ltd. (quar.)	12c	11-15	10-31
Life Savers Corp. (year-end)	\$1	12-1	11-1
Liggett & Myers Tobacco (quar.)	\$1	12-1	11-10
Extra	\$1	12-1	11-10
Lionel Corporation (quar.)	15c	11-30	11-10
Extra	60c	11-30	11-10
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-17
Louisville & Nashville RR. (quar.)	88c	12-12	11-1
Lucky Stores, Inc. (quar.)	12½c	11-15	11-5
Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-21
Lyons Finance Service, 30c class A (quar.)	14c	11-15	11-10
50c conv. preferred (quar.)	12½c	11-15	11-10
42c preferred (quar.)	10½c	11-15	11-10
MacKinnon Structural Steel Co., Ltd.— 5% preferred (quar.)	\$1.25	12-15	11-30
Marconi International Marine Communica- tions Co., Ltd., ordinary (interim)	a2½c	11-28	10-31
Marine Bancorporation, initial stk. (quar.)	40c	11-1	10-20
Fully participating (quar.)	40c	11-1	10-20
McGraw Electric (quar.)	75c	11-1	10-20
Extra	50c	11-1	10-20
McKenzie Red Lake Gold Mines, Ltd.— Resumed	13c	12-5	11-17
Mead Corporation, common	25c	12-1	11-4
4½% preferred (quar.)	\$1.06¼	12-1	11-4
4% 2nd preferred (quar.)	50c	12-1	11-4
Michigan Public Service Co. (quar.)	35c	12-1	11-15
Mid-Continent Petroleum Corp. (quar.)	75c	12-15	11-15
Midwest Oil Co. (s-a)	50c	12-15	11-15
Extra	50c	12-15	11-15
8% preferred (s-a)	4c	12-15	11-15
Mississippi Valley Public Service— Common (initial)	30c	10-27	10-14
5% preferred (quar.)	\$1.25	11-1	10-14

Name of Company	Per Share	When Payable	Holders of Rec.
Mountain Producers Corp. (s-a)	35c	12-15	11-15
Extra	35c	12-15	11-15
Munising Paper, 5% 1st pfd. (quar.)	25c	11-1	10-20
Murphy (G. C.) Company (quar.)	37½c	12-1	11-15
Myles Standish Co. (quar.)	75c	11-1	10-20
Nation-Wide Securities Co. (Colo.)— Series B (quar.)	6c	11-1	10-15
National Automotive Fibres, Inc. (quar.)	40c	12-1	11-10
Extra	30c	12-1	11-10
National Battery Co.	75c	11-1	10-20
National By-Products	10c	10-31	10-24
National Casket Co., common	\$1.50	11-15	10-26
\$7 preferred (quar.)	\$1.75	12-31	12-15
National Container Corp. (Del.)— 4¾% conv. preferred (quar.)	29 11/40c	11-1	10-20
National Drug & Chemical Co. of Canada, Ltd., common	\$12½c	12-1	11-11
Convertible preferred (quar.)	115c	12-1	11-11
National Steel & Shipbuilding Corp.— 6% preferred (quar.)	15c	11-1	10-24
New Process Co. (irreg.)	\$1.25	11-1	10-21
New York Merchandise Co., Inc.	20c	11-1	10-20
New York State Electric & Gas (quar.)	85c	11-15	10-20
North American Oil Consolidated (quar.)	\$1	11-5	10-25
Northwest Airlines, Inc., 4.6% pfd. (quar.)	28¾c	11-1	10-20
Noyes (Charles F.) Company, 6% pfd. (quar.)	22½c	11-1	10-27
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-28
Ohio-Apex, Inc. (quar.)	15c	10-31	10-24
Ohio Oil Co. (quar.)	25c	12-10	11-4
Extra	35c	12-10	11-4
Ohio Service Holding Corp.	\$1	12-1	11-1
Osgood Company (Ohio) class A common	20c	11-15	10-31
Class B common	20c	11-15	10-31
Oswego Falls Corp., common (quar.)	25c	10-31	10-21
4½% preferred (quar.)	\$1.12½	1-3-50	12-15
Outboard, Marine & Mfg. Co.	45c	11-25	11-1
Owens-Illinois Glass Co.	75c	11-15	10-28
Pacific Gas & Electric, 6% 1st pfd. (quar.)	37½c	11-15	10-31
5½% 1st preferred (quar.)	34¾c	11-15	10-31
5% 1st preferred (quar.)	31¼c	11-15	10-31
5% redeemable 1st pfd. (quar.)	31¼c	11-15	10-31
5% redeemable 1st preferred A (quar.)	31¼c	11-15	10-31
Pacific Lighting (quar.)	75c	11-15	10-20
Pacific Mills (reduced)	50c	12-15	12-1
Pacific Power & Light Co., 5% pfd. (quar.)	\$1.25	11-1	10-20
Parker (S. C.) Co., Inc., 40c pfd. (quar.)	10c	11-1	10-25
Petrolite Corporation, Ltd. (Del.)	50c	10-24	10-17
Philadelphia Suburban Water Co., common	20c	12-1	11-10
\$3.65 preferred (quar.)	91¼c	12-1	11-10
Phillips-Jones, 5% preferred (quar.)	\$1.25	11-1	10-20
Plymouth Oil Co. (quar.)	50c	12-19	11-4
Stock dividend	2%	12-19	11-4
Public Service Electric & Gas— \$1.40 preferred (quar.)	35c	12-20	11-25
Quinte Milk Products, Ltd.— Participating class A (quar.)	115c	11-1	10-22
Participating	15c	11-1	10-22
Class B	15c	11-1	10-22
Railway Light & Securities, com. (quar.)	25c	10-29	10-21
Extra	60c	10-29	10-21
4% conv. preferred (quar.)	50c	10-29	10-21
Reda Pump Co.	12c	10-20	10-14
Reliance Insurance Co. (s-a)	50c	11-15	10-21
Republic Investors Fund, common	5c	11-1	10-18
6% preferred A (quar.)	15c	2-1-50	1-15
6% preferred B (quar.)	15c	2-1-50	1-15
Rheem Manufacturing Co., common (quar.)	40c	12-15	11-24
4½% preferred (quar.)	\$1.12½	12-1	11-10
Rose's 5, 10 & 25c Stores (quar.)	25c	11-1	10-20
St. Paul Fire & Marine Insurance Co.— Special	50c	11-15	11-8
St. Regis Paper Co. (quar.)	15c	12-1	11-4
Schenley Industries	50c	11-10	10-20
Scythies & Company, Ltd., common	125c	12-1	11-15
5% preferred (quar.)	\$31¼c	12-1	11-15
Sears, Roebuck (quar.)	50c	12-10	11-10
Extra	25c	12-10	11-10
Security Insurance Co. (New Haven) (quar.)	35c	11-1	10-21
Extra	20c	11-1	10-21
Sheller Manufacturing Corp.— Common (increased quar.)	40c	12-12	11-28
5% 1st preferred (quar.)	\$1.25	1-3-50	12-28
Sheraton, Inc. (quar.)	50c	11-1	10-20
Shirriff's, Ltd., 24c partic. cl. A (quar.)	16c	11-1	10-14
Simpsons' Ltd., 4½% pfd. (quar.)	\$1.12½	12-15	11-15
Skelly Oil Co.	\$2.50	12-12	11-9
Soundview Pulp Co. (quar.)	75c	11-30	11-15
South Bend Lathe Works (quar.)	40c	11-30	11-15
Sovereign Investors	10c	12-23	11-30
Spalding (A. G.) Brothers Inc. (quar.)	25c	12-15	12-8
Stamford Water Co. (Conn.) (quar.)	45c	11-15	11-1
Extra	35c	11-15	11-1
Standard Oil Co. (Indiana) (quar.)	50c	12-12	11-10
Stock dividend (One share of Standard Oil of N. J. for each 100 shares held)	—	12-12	11-10
Stein (A.) & Company (quar.)	50c	11-15	10-30
Struthers Wells Corp. (quar.)	25c	11-15	11-5
Sun Oil Company (quar.)	25c	12-15	11-15
Stock dividend	10%	12-15	11-15
Sylvanite Gold Mines, Ltd.	14c	1-3-50	10-31
Symington-Gould Corp.	25c	11-30	11-12*
Tide Water Power Co. (quar.)	10c	11-15	10-28
Tudor City Ninth Unit 6% pfd. (accum.)	\$1	12-1	11-19
208 South La Salle Street Corp., com. (quar.)	62½c	1-3-50	12-17
Common (quar.)	62½c	4-1	3-15
Union Oil Co. of California— \$3.75 preferred A (quar.)	93¾c	12-10	11-18
U. S. Hoffman Machinery Corp.— 4¾% preferred (quar.)	\$1.06¼	12-1	11-18
United Utilities & Specialty Corp.— 5% conv. preferred (quar.)	12½c	11-1	10-21
Universal Pictures, 4¾% pfd. (quar.)	\$1.06¼	12-1	11-15
Upper Peninsular Power Co.— 5¾% pfd. (quar.)	\$1.31¼	11-1	10-21
Vick Chemical Co. (quar.)	30c	12-5	11-18
Walker Mfg. Co. of Wisconsin, com. (quar.)	d50c	11-1	10-21
Extra	d61	11-1	10-21
\$3 preferred (quar.)	d75c	11-1	10-21
Weeden & Company, common (s-a)	\$1	12-20	12-15
4% conv. preferred (quar.)	50c	1-3-50	12-15
Wellington Mills, 6% preferred (s-a)	\$3	11-1	10-20
Wentworth Mfg. Co. (quar.)	12½c	11-21	11-1
West Penn Electric, 6% preferred	\$1.50	11-15	—
7% preferred	\$1.75	11-15	—
7% class A	\$1.75	11-15	—
West Virginia Pulp & Paper— 4¾% preferred (quar.)	\$1.12½	11-15	11-1
Westchester Fire Insurance Co. (quar.)	25c	11-1	10-18
Weston Electric Instrument Corp. (quar.)	50c	12-9	11-22
White's Auto Stores (quar.)	12½c	11-15	11-1
Wilcox Oil Company, common (quar.)	10c	11-15	10-31
Common (quar.)	10c	2-15-50	1-30
Wilsil, Ltd.	125c	1-3-50	12-1
Wisconsin Bankshares Corp. (s-a)	25c	11-1	10-24
Wisconsin Electric Power Co.— Common (year-end)	d42½c	12-1	11-3
6% preferred (quar.)	\$1.50	1-31-50	1-16
3.60% preferred (quar.)	90c	12-1	11-15
Woolworth (F. W.) & Co., Ltd.— 6% pref. (s-a)	83%	12-8	10-28
Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
4½% prior preferred (quar.)	\$1.12½	12-15	12-1
4½% conv. prior preferred (quar.)	\$1.12½	12-15	12-1
Wrigley (William, Jr.) Company (monthly)	25c	11-1	10-20
Youngstown Sheet & Tube Co. (quar.)	\$1.25	12-15	11-18



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Burns & Co. Ltd.—				Dominion Bridge Co. Ltd. (quar.)	\$30c	11-25	10-31	Hartford Electric Light Co. (quar.)	68 3/4c	11-1	10-14
Class A pref. (participating)	\$30c	10-28	10-7	Dominion Coal Co. Ltd., 6% pfd. (accum.)	\$38c	11-4	10-7	Hartford Fire Insurance (stock dividend)	33 1/2c	11-11	10-31
Class B (quar.)	\$30c	10-28	10-7	Dominion Fabrics, Ltd., common	\$20c	11-1	10-1	Hartz (J. F.) Company, Ltd. class A (quar.)	\$12 1/2c	11-1	10-20
Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	11-1	10-14	6% 1st redeemable pref. (quar.)	\$175c	11-1	10-1	Hat Corp. of America, 4 1/2% pfd. (quar.)	\$11.12 1/2c	11-1	10-13
Caldwell Linen Mills, Ltd., common	\$20c	11-1	10-14	2nd conv. pref. (quar.)	\$37 1/2c	11-1	10-1	Haydock Fund, Inc. (irreg.)	13c	10-31	10-10
\$1.50 1st preferred (quar.)	\$17c	11-1	10-14	Dominion Malt Co. Ltd., common	\$25c	11-1	10-8	Hayes Industries, Inc. (quar.)	25c	10-25	9-30
80c 2nd participating preferred (quar.)	\$20c	11-1	10-14	5% preferred (quar.)	\$1.25	11-1	10-8	Hayes Mfg. Corp.	15c	11-1	10-15
California Packing Corp., common (quar.)	62 1/2c	11-15	10-31	Dominion Oilcloth & Linoleum Co., Ltd.	\$40c	10-28	9-30	Hecht (The) Co., common (quar.)	40c	10-31	10-8
5% preferred (quar.)	62 1/2c	11-15	10-31	Dominion Steel & Coal, class B (quar.)	\$25c	11-4	10-7	3 1/2% preferred (quar.)	93 1/2c	10-31	10-8
California Portland Cement Co. (quar.)	\$1.80	10-25	10-14	Dominion Tar & Chemical Co. Ltd.—				Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-2
California Water & Telephone Co.—				Common (quar.)	\$25c	11-1	10-1	Hercules Steel Products Corp., common	5c	10-25	10-10
Common (quar.)	50c	11-1	10-15	Voting trust certificates (quar.)	\$25c	11-1	10-1	7% preferred class A (quar.)	35c	11-1	10-10
\$1 preferred (quar.)	25c	11-1	10-15	Common (quar.)	\$25c	2-1-50	1-3	Hershey Chocolate Corp., com. (quar.)	37 1/2c	11-15	10-25
\$1.20 preferred (quar.)	30c	11-1	10-15	Common voting trust certificates (quar.)	\$25c	2-1-50	1-3	\$4 conv. pref. (quar.)	\$1	11-15	10-25
\$1.40 convertible preferred (quar.)	35c	11-1	10-15	\$1 preferred (quar.)	\$25c	1-3-50	12-1	Hibbard, Spencer, Bartlett & Co.—			
Camden Fire Insurance Assn. (s-a)	50c	11-1	10-10	Dominion Woolen & Worsted, Ltd.	\$25c	11-1	10-15	Monthly	20c	10-28	10-16
Camp Manufacturing Co., class B (quar.)	15c	11-10	9-29	Donnacona Paper Co. Ltd.—				Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-15
Canada Iron Foundries, Ltd., common	\$40c	11-1	10-15	4 1/2% convertible preferred (quar.)	\$11.12 1/2c	11-15	10-14	Hilton Hotels Corp., common (quar.)	25c	12-1	11-19
6% non-cumulative preferred (s-a)	\$30c	11-1	10-15	Dover Industries (quar.)	\$15c	12-1	11-15	4% conv. pref. (quar.)	50c	12-1	11-19
Canada Northern Power Corp., Ltd. (quar.)	\$15c	10-25	9-20	Drewry's Ltd. (U. S. A.) (increased)	25c	12-12	11-21	Hines (Edward) Lumber Co. (extra)	\$1	11-15	11-1
Canadian Bakeries, Ltd. (extra)	\$20c	11-15	10-31	Dryden Paper Co., Ltd.	\$30c	11-1	9-30	Holly Development Co. (quar.)	1c	10-25	9-30
Canadian Bronze, Ltd., common	\$31c	11-1	10-10	Ducommun Metals & Supply Co. (quar.)	17c	11-1	10-14	Holly Sugar Corp., common (quar.)	25c	11-1	10-10
5% preferred (quar.)	\$1.25	11-1	10-10	Duplan Corp. (stock dividend)	4c	10-28	10-18	5% convertible preferred (quar.)	37 1/2c	11-1	10-10
Canadian Converters Co., Ltd.—				du Pont (E. I.) de Nemours & Co.—				Holt (Henry) & Company—			
Class A (quar.)	\$118 1/2c	10-31	10-5	\$3.50 preferred (quar.)	87 1/2c	10-25	10-10	5% preferred (s-a)	25c	1-2-50	12-22
Canadian Dredge & Dock, Ltd. (quar.)	\$25c	11-2	10-6	\$4.50 preferred (quar.)	\$11.12 1/2c	10-25	10-10	Hooker Electrochemical Co., com. (quar.)	30c	11-29	11-2
Quarterly	\$25c	2-2-50	1-6	Dupuis Freres, Ltd., 4.80% pfd. (quar.)	\$30c	11-15	10-31	\$4.25 preferred (quar.)	\$1.06 1/2c	12-28	12-2
Canadian Industries, Ltd., common (quar.)	\$17 1/2c	10-31	9-30	Duro-Test Corp.	15c	11-1	10-25	\$4.50 preferred A (quar.)	\$1.12 1/2c	12-28	12-2
Canadian Investment Fund, Ltd.	16c	11-1	10-15	East Coast Electric Co. (quar.)	30c	10-25	10-10	Horner's, Inc. (quar.)	30c	11-1	10-18
Canadian Investors Corp. (quar.)	\$10c	11-1	10-11	Eastern Massachusetts Street Ry.—				Hormel (George A.) & Company, common	62 1/2c	11-15	10-29
Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	12-15	11-25	6% preferred A (quar.)	\$1.50	12-15	12-1	6% preferred (quar.)	\$1.50	11-15	10-29
Canadian Oil Companies (quar.)	\$20c	11-15	10-15	6% preferred B (accum.)	\$5	11-1	10-14	Horn & Hardart Co. (N. Y.)	50c	11-1	10-11
Capwell, Sullivan & Furth, 6% pfd. (quar.)	37 1/2c	12-1	11-15	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	11-21	10-24	Horne (Joseph) Company (quar.)	25c	11-1	10-24
Carolina Power & Light Co., common	50c	11-1	10-10	Edgewater Steel Co., common	15c	10-25	10-15	Hove Plan Fund, Inc.	7 1/2c	10-29	10-17
Carpenter Paper Co., 4% pfd. (quar.)	\$1	11-1	10-20	Ekco Products Co., common (quar.)	30c	11-1	10-15	Houston Lighting & Power \$4 pfd. (quar.)	\$1	11-1	10-15
Castle (A. M.) & Company (quar.)	50c	11-10	10-31	4 1/2% preferred (quar.)	\$1.12 1/2c	11-1	10-15	Hustmann Refrigerator Co., com. (increased)	30c	11-1	10-20
Caterpillar Tractor Co., common	50c	11-10	10-20	Elastic Stop Nut Corp. of America	15c	11-1	10-15	\$2.25 preferred (quar.)	56 1/4c	11-15	11-1
4.20% preferred (quar.)	\$1.05	11-10	10-20	Electric Bond & Share Co. (stock dividend)				Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20
Celotex Corporation, common (quar.)	25c	10-31	10-7	1/35 of a share of Middle South Utilities,				Idaho Power Co., com. (quar.)	45c	11-21	10-25
5% preferred (quar.)	25c	10-31	10-7	Inc. common stock for each share held.				4% preferred (quar.)	\$1	11-1	10-15
Central Coal & Coke Corp.	50c	11-1	10-15	Subject to the approval of the SEC.				Illinois Brick Co. (quar.)	10c	11-1	10-10
Central Electric & Gas Co. (quar.)	15c	10-31	10-20	Elmira & Williamsport RR. (s-a)	\$1.19	11-1	10-20	Illinois Power Co., common (increased)	55c	11-1	10-10
Central Hollywood Building Co., common	25c	10-31	10-1	Empire District Electric, 5% pfd. (quar.)	\$1.25	12-1	11-15	4.70% preferred (quar.)	58 1/4c	11-1	10-10
Common	25c	11-30	11-1	Empire Millwork Corp. (quar.)	20c	10-31	10-14	Illinois Terminal RR. (quar.)	20c	11-1	10-11
Common	25c	12-31	12-1	Employers Group Associates (quar.)	25c	10-31	10-17	Imperial Chemical Industries, Ltd.—			
Central Hudson Gas & Electric Corp., com.	13c	11-1	10-10	Emeco Derrick & Equipment Co.—				Ordinary (interim)	3c	12-8	10-3
Central Ohio Light & Power Co.—				4% preferred (quar.)	\$1	10-25	9-30	Imperial Tobacco Co. of Canada, Ltd.—			
3.60% preferred (quar.)	90c	12-1	11-15	4% preferred (quar.)	\$1	1-25-50	12-31	4% preference (quar.)	\$25c	11-1	9-20
Central Paper Co. (stock dividend)	5c	10-31	10-15	Equity Corporation common (irreg.)	7 1/2c	1-10-50	11-10	Incorporated Investors	25c	10-28	9-19
Central Power & Light Co. (Texas)—				20c preferred (s-a)	10c	1-3-50	12-2	Indiana Associated Telephone—			
4% preferred (quar.)	\$1	11-1	10-15	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	12-1	11-15	\$2 preferred (quar.)	50c	11-1	10-15
Chain Belt Co.	40c	10-25	10-14	Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	11-1	10-7	Industrial Brownhoist (quar.)	15c	11-1	10-15
Chain Store Investment Corp.—				Fairbanks Co., 6% preferred (quar.)	\$1.50	11-1	10-18	Extra	10c	11-1	10-15
4 1/2% convertible preferred (quar.)	56 1/4c	11-1	10-15	Fall River Gas Works (quar.)	50c	11-1	10-18	Institutional Shares, Ltd.—			
Chain Store Real Estate Trust (quar.)	75c	11-1	10-20	Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$1.85 1/4c	1-3-50	12-10	Aviation group	25c	11-21	10-31
Chase National Bank (N. Y.) (quar.)	40c	11-1	10-6	Fashion Park, Inc. (quar.)	50c	11-1	10-15	Stock and bond group	25c	11-25	10-31
Chesapeake & Ohio Ry.				Fedders-Guigan Corp. (quar.)	25c	10-28	10-18	Interchemical Corp., common (quar.)	30c	11-1	10-21
3 1/2% conv. preferred (quar.)	87 1/2c	11-1	10-7	Federal Grain, 6 1/2% pfd. (accum.)	\$4.13	11-1	10-20	4 1/2% preferred (quar.)	\$1.12 1/2c	11-1	10-21
Chicago Allerton Hotel	\$3	10-31	10-17	Federated Department Stores, com. (quar.)	50c	10-31	10-21	International Educational Publishing Co.—	30c	12-31	10-31
Chicago Corporation (quar.)	15c	11-1	10-10	4 1/4% convertible preferred (quar.)	\$1.06 1/2c	10-31	10-21	International Nickel of Canada, Ltd.—			
Cincinnati Gas & Electric Co.	35c	11-15	10-17	Pfibreboard Products, 6% prior pfd. (quar.)	\$1.50	11-1	10-15	7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-3
City Investing Co., common (quar.)	15c	11-15	11-3	Firemans Insurance (Newark) (increased s-a)	30c	11-15	10-17	7% preferred (\$5 par) (quar.)	78 1/4c	11-1	10-3
5 1/2% preferred (quar.)	\$1.37 1/2c	1-1-50	12-20	First Springfield Corp. (year-end)	50c	12-15	12-5	International Resistance Co.—			
City Stores Co., common (quar.)	30c	11-1	10-6	First York Corp., \$2 preferred (s-a)	\$1	1-3-50	12-2	6% conv. preferred (quar.)	7 1/2c	11-1	10-14
Class A (quar.)	30c	11-1	10-6	Fitzsimmons Stores, Ltd.	\$1.50	12-1	11-20	International Utilities Corp. (quar.)	25c	12-1	11-14
City & Suburban Homes Co. (s-a)	30c	12-15	12-1	Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2c	12-1	11-12	Intertype Corp. (increased)	50c	12-15	12-1
Extra	10c	12-15	12-1	Florsheim Shoe Co., class A (extra)	25c	10-28	10-14	Investors Stock Fund (irreg.)	20c	10-29	10-17
Clary Multiplier Corp. (stock dividend)	4c	12-31	12-15	Class B (extra)	12 1/2c	10-28	10-14	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Cleveland, Cincinnati & St. Louis Ry.—				Food Machinery & Chemical—				Island Mountain Mines, Ltd.	17c	12-15	11-18
5% preferred (quar.)	\$1.25	10-31	10-5	3 1/2% preferred (quar.)	93 1/4c	11-1	10-14	Jantzen Knitting Mills, Inc., com. (quar.)	20c	11-1	10-15
Cleveland Electric Illuminating Co., com.	55c	11-15	10-20	Foots Bros. Gear & Machine, com. (quar.)	15c	11-1	10-20	Stock dividend	20c	11-1	10-15
\$4.50 preferred (quar.)	\$1.12 1/2c	1-1-50	12-9	Extra	45c	11-1	10-20	5% preferred A (quar.)	\$1.25	12-1	11-25
Clinton Industries, common (monthly)	20c	11-1	10-17	60c convertible preferred (quar.)	15c	11-1	10-20	Preferred B (quar.)	\$1.06 1/2c	11-1	10-25
Common (monthly)	20c	12-1	11-16	Forbes & Wallace, class B (quar.)	25c	12-1	11-24	Jersey Central Power & Light—			
Common (monthly)	20c	1-3-50	12-16	Fort Pitt Brewing Co. (quar.)	15c	10-28	10-14	4% preferred (quar.)	\$1	11-1	10-10
Club Aluminum Products (reduced)	10c	11-1	10-20	Extra	10c	10-28	10-14	Jewel Tea Company, 3 1/2% pfd. (quar.)	93 1/4c	11-1	10-18
Coast Breweries, Ltd. (quar.)	6c	11-1	9-30	Stock dividend	4c	10-28	10-14	Johns-Manville Corp., 3 1/2% pfd. (quar.)	37 1/2c	11-1	10-11
Cockshutt Plow Co., Ltd. (quar.)	\$20c	12-1	11-1	Foster & Kleiser Co. (quar.)	12 1/2c	11-15	11-1	Johnson & Johnson, com. (stock dividend)	5c	11-15	10-25
Colgate-Palmolive-Peet Co., com. (quar.)	50c	11-15	10-25	Franklin Stores Corp. (quar.)	15c	10-24	10-14	4% 2nd preferred A (quar.)	\$1	11-1	10-20
\$3.50 preferred (quar.)	87 1/2c	12-31	12-13	Franklin Telegraph Co. (s-a)	\$1.25	11-1	10-14	3 1/2% 2nd preferred B (quar.)	87 1/2c	11-1	10-20
Colonial Finance Co., 4 1/2% pfd. (quar.)	\$1.18 1/2c	11-1	10-21	Fraser Cos., Ltd., common (quar.)	150c	10-24	9-30	Johnson Oil Refining,			
Colonial Mills, Inc. (quar.)	25c	10-27	10-13	Freiman (A. J.), Ltd., common (quar.)	\$12 1/2c	11-1	10-15	Common (extra)	20c	12-5	11-26
Columbia Gas System, Inc. (quar.)	18 1/4c	11-15	10-20	4 1/2% preferred (quar.)	\$1.12 1/2c	11-1	10-15	Common (quar.)	20c	1-3-50	12-31
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/2c	11-15	11-1	Froedert Grain & Malt common (quar.)	25c	10-31	10-14	Johnson Ranch Royalty (s-a)	2c	11-1	10-20
Columbian National Life Insurance Co.				\$2.20 preferred (quar.)	55c	10-31	10-14	Extra	3c	11-1	10-20
Mass.) (s-a)	80c	11-1	10-15	Fulton Industrial Securities Corp.—				Joplin Water Works, 6% pfd. (quar.)	\$1.50	11-15	11-1
Extra	20c	11-1	10-15	\$3.50 preferred (quar.)	87 1/2c	11-1	10-15	Kansas City Power & Light Co.—			
Combustion Engineering-Superheater, Inc.—				Gabriel Company, 5% preferred (quar.)	12 1/2c	11-1	10-15	3.80% preferred (quar.)	95c	12-1	11-15
Quarterly	50c	10-31	10-17	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	10-1	4% preferred (quar.)	\$1	12-1	11-15
Commonwealth Edison Co. (increased quar.)	40c	11-1	10-3	Gamble-Skogmo, Inc., 5% preferred (quar.)	62 1/2c	10-31	10-18	Kellogg Switchboard & Supply Co., common	15c	10-31	10-4
Commonwealth International Corp.	6c	11-15	11-1	Gar Wood Industries, 4 1/2% pfd. (quar.)	56 1/4c	11-15	11-1	5% preferred (quar.)	\$1.25	10-31	10-4
Concord Gas Co., 7% preferred (accum.)	75c	11-15	10-30	Gardner-Denver Company, 4% pfd. (quar.)	\$1	11-1	10-20	King & Co., 4% pfd. (quar.)	\$1	11-1	10-18
Connecticut Light & Power, \$2 pfd. (quar.)	50c	11-1	10-5	General American Transportation Corp.—				Kirkland Lake Gold Mining Co., Ltd.—			
\$2.20 preferred (quar.)	55c	11-1	10-5	\$4.25 preferred series A (quar.)	\$1.06 1/2c	11-1	9-26	Reduced semi-annual	11c	11-1	9-30
\$1.90 preferred (quar.)	47 1/2c	11-1	10-5	General Banking Co., common	15c	11-1	10-17	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	1-2-50	12-22
Consolidated Chemical Industries, Inc.—											



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mailman Corporation, Ltd., 5% pfd. (quar.)	\$1.25	10-31	10-14	Oliver United Filters, class A (quar.)	50c	11-1	10-12	Securities Acceptance Corp., common	7½c	12-28	12-10
Maitine Company, common	25c	11-15	11-2	Class B	50c	11-1	10-12	Common	7½c	1-3-50	12-10
Stock dividend	25c	11-1	10-14	Ontario & Quebec Ry. Co. (s-a)	\$1.25	12-1	11-1	5% preferred (quar.)	31½c	1-3-50	12-10
Marine Magnesium Products Corp. (irreg.)	7c	12-20	12-10	Ontario Steel Products Co., Ltd., common	150c	11-15	10-14	Sharp & Dohme, Inc., \$3.50 pfd. A (quar.)	\$7½c	11-1	10-18
Marshall Field & Co. (quar.)	50c	10-31	10-15	7% preferred (quar.)	\$1.75	11-15	10-14	Shattuck Denn Mining Corp. (irreg.)	25c	11-15	10-24
Massachusetts Investors Trust	30c	10-25	9-30	Otis Elevator Co.	50c	10-28	10-3	Shawinigan Water & Power Co. (quar.)	\$30c	11-25	10-18
May Department Stores Co., com. (quar.)	75c	12-1	11-15	Outlet Company	\$1.25	11-1	10-20	Shellmar Products Corp., common (quar.)	40c	1-3-50	12-15
\$3.75 preferred (quar.)	93¾c	12-1	11-15	Pacific Finance Corp. of California (Del.)				4¼% preferred (quar.)	59¾c	12-31	12-15
\$3.75 preferred (1947 series) (quar.)	93¾c	12-1	11-15	5% preferred (quar.)	\$1.25	11-1	10-15	Sheraton Corp. of America (quar.)	10c	11-1	10-14
\$3.40 preferred (quar.)	85c	12-1	11-15	5% sinking fund series (quar.)	\$1.25	11-1	10-15	Sherwin-Williams Co. of Canada, Ltd.			
Maytag Company, \$6 1st preferred (quar.)	\$1.50	11-1	10-14	Pacific Lighting Corp. (quar.)	75c	11-15	10-20	Common (quar.)	\$20c	11-1	10-10
\$3 preference (quar.)	75c	11-1	10-14	Pacific Public Service Co.				Shirriff's, Ltd., 5% pfd. (quar.)	\$25c	11-1	10-14
McCabe Grain, Ltd., class A (quar.)	\$1.50	11-1	10-15	\$1.30 1st preferred (quar.)	32½c	11-1	10-14	Sinclair Oil Corp. (quar.)	50c	11-15	10-15
Class B (quar.)	\$10c	11-1	10-15	Packard-Bell Company	5c	10-25	10-15	Sibley, Lindsay & Curr Co. (quar.)	40c	10-25	10-15
McCall Corporation (quar.)	50c	11-1	10-15	Pan American Petroleum & Transport Co.				Sierra Pacific Power Co., common	40c	11-1	10-17
McClatchy Newspapers, 7% pfd. (quar.)	43¾c	12-1		4% preferred (s-a)	50c	11-1	10-20	6% preferred (quar.)	\$1.50	11-1	10-17
McGraw Electric Co. (quar.)	75c	11-1	10-20	Park & Tilford, Inc. (quar.)	75c	11-5	10-22	Slater (N.) Company, Ltd., common	\$30c	11-1	10-10
Extra	50c	11-1	10-20	Parke Davis & Co.	35c	10-31	10-7	Sloss-Sheffield Steel & Iron (quar.)	50c	12-20	12-10
McIntyre Porcupine Mines, Ltd. (quar.)	\$50¼c	12-1	11-1	Parmerlee Transportation Co. (quar.)	20c	12-27	12-15	Smith (A. O.) Corporation (quar.)	40c	11-1	10-3
Extra	\$1.00½c	1-3-50	11-1	Paymaster Consolidated Mines, Ltd.				Southam Co., Ltd.	\$25c	11-15	10-24
McLellan Stores Co. (quar.)	37½c	11-1	10-11	Resumed	11c	11-15	10-24	Southern California Edison, common	50c	10-31	10-5
Meier & Frank Co., Inc. (quar.)	15c	11-15	11-1	Peerless Casualty (New Hampshire)	20c	11-1	10-15	4.48% convertible preferred (quar.)	28c	10-31	10-5
Special	30c	11-15	11-1	Peninsular Telephone				4.56% convertible preferred (quar.)	28½c	10-31	10-5
Melville Shoe Corp., common (quar.)	45c	11-1	10-21	Common (quar.)	63½c	1-1-50	12-15	Southern Canada Power Co., Ltd. (quar.)	\$30c	11-15	10-20
4% preferred (quar.)	\$1	11-1	10-21	\$1 cum. preferred (quar.)	25c	11-15	11-5	Southern Indiana Gas & Electric Co.			
Mercantile Stores Co., com. (quar.)	25c	12-15	11-23	\$1 cum. preferred (quar.)	25c	2-15-50	2-3	4.8% preferred (quar.)	\$1.20	11-1	10-15
7% preferred (quar.)	\$1.75	11-15	10-31	\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Southwestern Associated Telephone Co.			
Merchants Fire Assurance Corp. (N. Y.)				\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	\$2.20 preferred (quar.)	55c	11-1	10-15
Quarterly	30c	11-15	11-4	Penman's, Ltd., common (quar.)	775c	11-15	10-17	Southwestern Public Service Co.			
Mercury Mills, Ltd. (quar.)	\$15c	11-1	10-15	6% preferred (quar.)	\$1.50	11-1	10-3	Common (quar.)	55c	12-1	11-15
Meyercoed Company (quar.)	20c	11-1	10-20	Pennsylvania Electric Co.				3.70% preferred (quar.)	92½c	11-1	10-17
Michaels Stern & Co., preferred (quar.)	\$1.12½	11-30	11-17	3.70% preferred C (quar.)	92½c	12-1	11-1	3.90% preferred (quar.)	97½c	11-1	10-17
Michigan Bakeries (quar.)	11c	10-31	10-5	4.40% preferred B (quar.)	\$1.10	12-1	11-1	4.15% preferred (quar.)	\$1.03½	11-1	10-17
Michigan Gas & Electric Co.				Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06½	11-1	10-15	5% preferred (quar.)	\$1.25	11-1	10-17
4.40% preferred (quar.)	\$1.10	11-1	10-15	Pennsylvania Salt Manufacturing				Spencer Kellogg & Sons, Inc. (quar.)	50c	12-10	11-10
Midland & Pacific Grain, Ltd. (quar.)	\$25c	11-1	10-15	3½% preferred A (quar.)	87½c	11-1	10-14	Squibb (E. R.) & Sons			
Mid-West Abrasive Co.	5c	12-1	11-18	Permanent Cement Co. (increased quar.)	50c	10-29	10-14	\$4 preferred (quar.)	\$1	11-1	10-17
Midwest Rubber Reclaiming (quar.)	25c	10-31	10-13	Perron Gold Mines, Ltd. (quar.)	11c	10-29	9-20	\$4 preferred series A (quar.)	\$1	11-1	10-17
Miles Shoes, Inc., common (increased quar.)	25c	11-10	10-31	Philadelphia Co., 6% preferred (s-a)	\$1.50	11-1	10-1	Standard Chemical Co., Ltd.			
Stock dividend (subject to approval of stockholders at meeting on Oct. 24)	50%	10-31	10-25	Philadelphia Dairy Products Co.				Common (increased)	\$12½c	12-1	10-31
4¼% preferred (quar.)	\$1.18½	10-31	10-20	\$4 non-cum. 2nd preferred (quar.)	\$1	1-3-50	12-9	5% preferred (quar.)	\$1.25	12-1	10-31
Miller & Rhoads, 4¼% preferred (quar.)	\$1.06½	10-31	10-20	Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	11-1	10-10	Standard Fire Ins. Co. (New Jersey) (quar.)	75c	10-24	10-17
Mining Corp of Canada, Ltd.	\$15c	12-9	11-9	4.3% preferred (quar.)	\$1.07½	11-1	10-10	Standard Fuel Co., Ltd., 4½% pfd. (quar.)	\$56½c	11-1	10-15
Minneapolis Gas Co.	20c	11-10	10-25	4.4% preferred (quar.)	\$1.10	11-1	10-10	Standard Gas & Elec., \$6 prior pfd. (accum.)	\$1.50	10-25	9-30
Minneapolis Moline Co., common	30c	11-15	10-24	Philip Morris & Co., Ltd.				\$7 prior preferred (accum.)	\$1.75	10-25	9-30
\$1.50 convertible 2nd preferred (quar.)	37½c	11-15	10-24	4% preferred (quar.)	\$1	11-1	10-17	Standard Power & Light, \$7 pfd. (accum.)	\$1.75	11-1	10-15
\$5.50 1st preferred (quar.)	\$1.37½	11-15	10-24	3.60% preferred (quar.)	90c	11-1	10-17	Standard Silica Corp. (quar.)	12½c	11-15	11-5
Minnesota & Ontario Paper Co.	25c	10-25	9-30	Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	11-1	10-20	Standard Steel Spring Co.			
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15	Phillips Petroleum Co. (quar.)	75c	12-1	11-4	4% conv. preferred (quar.)	50c	11-1	10-14
Mitchell (Robert), Ltd.	\$50c	12-15	11-15	Pierce Governor & Co. (reduced)	20c	10-25	10-14	Stanley Brock, Ltd., class B	\$10c	11-1	10-10
Monmouth Park Jockey Club				Pioneer Petroleum Co., prior pfd. (s-a)	17½c	11-1	10-1	Class A (quar.)	\$15c	11-1	10-10
5% preferred (accum.)	\$2.50	1-15-50	12-31	Portland Gas & Coke Co., 7% pfd. (accum.)	87c	11-1	10-20	Staten Island Edison Corp.			
Monongahela Power Co., \$4.40 pfd. (quar.)	\$1.10	11-1	10-17	6% preferred (accum.)	75c	11-1	10-20	4.90% preferred (quar.)	\$1.22½	11-1	10-17
4.80% preferred B (quar.)	\$1.20	11-1	10-17	Potomac Edison Co., 3.60% pfd. (quar.)	90c	11-1	10-11	Stecher-Traug Lithograph Corp.			
Montana Power, \$6 preferred (quar.)	\$1.50	11-1	10-11	4.70% preferred B (quar.)	\$1.17½	11-1	10-11	5% preferred (quar.)	\$1.25	12-31	12-15
Moody's Investors Service				Pressed Metals of America	25c	12-1	11-10	Steel Co. of Canada, Ltd., common (quar.)	775c	11-1	10-7
\$3 partic. preferred (quar.)	75c	11-15	11-1	Procter & Gamble Co. (quar.)	75c	11-15	10-25	7% participating preferred (quar.)	\$43¾c	11-1	10-7
Morgan (Henry) Company, Ltd.				Public Service Co. of Colorado				Participating	\$31½c	11-1	10-7
4¼% preferred (quar.)	\$1.19	12-1	11-15	Common (increased quar.)	65c	11-1	10-14	Sterch Brothers Stores, Inc. (quar.)	25c	12-12	11-28
Morrell (John) & Company	12½c	10-29	10-7	4¼% preferred (quar.)	\$1.06½	12-1	11-15	Stern & Stern Textiles, 4½% pfd. (quar.)	57c	1-3-50	12-16
Morris Plan Corp of America, common	5c	11-1	10-18	4.40% preferred (quar.)	\$1.10	12-1	11-15	Stevens (J. P.) & Company, Inc. (quar.)	50c	10-31	10-21
\$2.25 preferred (quar.)	56½c	11-1	10-18	Puget Sound Power & Light Co. (quar.)	20c	11-15	10-14	Year-end	75c	10-31	10-21
Morrison-Knudsen Co., com. (increased s-a)	60c	11-10	10-15	Purex Corp., Ltd.	15c	10-31	10-15	Stouffer Corporation (initial quar.)	25c	11-1	10-20
5% convertible preferred (quar.)	62½c	11-1	10-15	Purity Flour Mills, Ltd.				Strawbridge & Clothier	25c	11-1	10-20
Motor Products Corp. (quar.)	50c	11-15	11-4	Redeemable preference (quar.)	\$87½c	11-1	10-14	Struthers Wells Corp., \$1.25 pfd. (quar.)	\$1½c	11-15	11-5
Mount Diablo Oil, Mining & Development Co. (quar.)	1c	11-30	11-10	Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-30	11-1	Sullivan Consolidated Mines, Ltd.	14c	10-25	9-26
Extra	1c	11-30	11-10	Quarterly Distribution Shares	14c	11-5	10-31	Sun Oil Company, 4½% class A pfd. (quar.)	\$1.12½	11-1	10-10
Mount Royal Rice Mills, Ltd.	\$12½c	10-31	10-15	Quebec Power Co. (quar.)	\$25c	11-25	10-18	Sunshine Biscuits, Inc. (increased)	\$1.25	11-1	10-17
Muskegon Motor Specialties Co.				Randall Company, class B (increased quar.)	25c	11-1	10-20	Television Fund (irreg.)	16c	10-27	10-17
\$2 class A convertible preference (quar.)	50c	12-1	11-17	Raymond Concrete Pile Co., common	50c	11-1	10-20	Tennessee Gas Transmission			
Mutual Chemical Co. of America				\$3 preferred (quar.)	75c	11-1	10-20	Common (stock dividend)	25c	11-10	10-14
6% preferred (quar.)	\$1.50	12-28	12-15	Rayonier, Inc. (quar.)	50c	11-15	10-28	Tennessee Products & Chemical Corp.	15c	11-15	11-1
Mutual Investment Fund, Inc.	10c	10-31	9-30	Reading Co., common (quar.)	50c	11-10	10-13	Texas Power & Light, 7% pfd. (quar.)	\$1.75	11-1	10-10
Mutual Telephone Co. (Hawaii)				Rece Corporation, 5% preferred (quar.)	\$1.25	11-1	10-14	\$6 preferred (quar.)	\$1.50	11-1	10-10
4.8% preferred A (quar.)	12c	12-12	11-23	Reed (C. A.) Company, class A (quar.)	25c	11-1	10-21	Thatcher Glass Mfg. Co.			
Nanaimo-Duncan Utilities, Ltd. (s-a)	125c	10-25	10-1	Class B	25c	11-1	10-21	\$2.40 conv. preferred (quar.)	60c	11-15	10-31
Narragansett Electric, 4½% pfd. (quar.)	56½c	11-1	10-15	Regent Knitting Mills, Ltd.				Thermold Company, \$2.50 conv. pfd. (quar.)	\$2½c	11-1	10-15
Nathan Straus-Duparquet (quar.)	25c	11-1	10-14	Reitman's (Canada), Ltd.	\$40c	12-1	11-18	Thomaston Mills, common	50c	1-3-50	12-15
National Alfalfa Dehydrating & Milling Co.				5% redeemable preferred (quar.)	\$25c	11-1	10-15	Common	50c	4-1-50	3-15
5% preferred (quar.)	62½c	12-1	11-14	Reliable Fire Insurance Co. (Dayton Ohio)				Common	50c	6-26-50	6-15
National Aluminate Corp. (quar.)	30c	11-15	10-31	Quarterly	35c	11-1	10-26	Toledo Edison, 4¼% preferred (quar.)	\$1.06½	12-1	11-16
National Battery Co.	75c	11-1	10-20	Reliance Electric & Engineering Co.				Trade Bank & Trust Co. (N. Y.) (quar.)	10c	11-1	10-20
National Chemical & Mfg. Co. (quar.)	15c	11-1	10-15	Common (year-end)	75c	10-31	10-21	Trane Company (quar.)	45c	11-1	10-5
National City Bank (N. Y.)	20c	11-1	10-14	\$2.10 preferred (quar.)	52½c	11-1	10-21	Travelers Insurance Co. (Hartford) (quar.)	\$4	12-9	11-10
National Container Corp. (Del.) (quar.)	10c	12-10	11-15	Republic Investors Fund, Inc.				Special	\$6	12-9	11-10
National Distillers Products Corp. (quar.)	50c	11-1	10-11	6% preferred A (quar.)	15c	11-1	10-15	Stock dividend	100%	12-15	11-25
National Electric Welding Machine Co.				6% preferred B (quar.)	15c	11-1	10-15	Trinity Universal Insurance Co. (quar.)	25c	11-15	11-10
Quarterly	2c	10-29	10-19	Republic Natural Gas (s-a)	50c	10-25	10-15	Tung-Sol Lamp Works, Inc., 80c pfd. (quar.)	20c	11-1	10-17
National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	Republic Supply (Calif.) (resumed)	20c	10-25	10-20	Union Electric Co. of Missouri			
3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31½	11-1	10-10	\$3.50 preferred (quar.)	87½c	11-15	10-31
National Hosiery Mills, Ltd.				Reynolds (R. J.) Tobacco				\$3.70 preferred (quar.)	92½c	11-15	10-31
Class A (quar.)	115c	1-1-50	12-2	Common (interim quar.)	45c	11-15	10-25	\$4.50 preferred (quar.)	\$1.12½	11-15	10-31
Class B (increased)	140c	1-3-50	12-2	Common class B (interim quar.)	45c	11-15	10-25	Union Gas Co. of Canada	\$12½c	11-1	10-7
National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-14	Rice-Stix, Inc. (quar.)	50c	11-1	10-14	Union Oil Co. of California (reduced quar.)	50c	11-9	10-10
National Steel Car, Ltd. (extra)	\$150c	10-31	9-30	Rich's, Inc., common (quar.)	19c	11-1	10-20	United Chemicals, Inc.	40c	10-27	10-17
National Tank Co. (quar.)	37½c	10-31	10-14	3¼% preferred (quar.)	93¾c	11-1	10-20	United Cigar-Whelan Stores			
Extra	12½c	10-31	10-14	Riverside Cement, \$5 preferred (quar.)	\$1.25	11-1	10-15	\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
National Tea Co., 4¼% preferred (quar.)	53½c	11-15	11-4	\$1.25 partic. class A (accum.)</							



Name of Company	Per Share	When Payable	Holders of Rec.
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	\$1.25	1-3-50	12-15
Westminster Paper Co., Ltd., class A (quar.)	\$12½c	10-31	10-8
Class B (quar.)	\$12½c	10-31	10-8
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	\$1	11-1	10-21
White Sewing Machine Corp., common	50c	11-1	10-22
52 prior preference (quar.)	50c	11-1	10-22
Whitehead Brothers Rubber	15c	11-15	11-1
Wilbur-Suchard-Chocolate Co.—			
5% preferred (quar.)	\$1.25	11-1	10-20
Winters & Crampton Corp. (quar.)	15c	11-15	10-19
Wisconsin Electric Power Co.—			
6% preferred (quar.)	\$61.50	10-31	10-17
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	11-1	10-15
Wood, Alexander & James, Ltd.—			
7% preferred (accum.)	\$61.75	11-1	10-15
Woolworth (F. W.) Co. (quar.)	25c	11-1	10-20
Wrigley (William) common (monthly)	37½c	10-31	10-20
Yellow Cab Co., 6% conv. pfd. (quar.)	75c	11-1	10-15
York County Gas Co.—	15c	11-1	10-13
Yuba Consolidated Gold Fields	150c	11-1	10-1
Zeller's, Ltd., common	\$131¼c	11-1	10-1
5% preferred (quar.)	\$131¼c	11-1	10-1
6% preferred (quar.)	\$137½c	11-1	10-1

\*Transfer books not closed for this dividend.  
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.  
 § Less British income tax.  
 ¶ Less 3% Wisconsin dividend tax.  
 †† Less 30% Jamaica income tax.

## General Corporation and Investment News

(Continued from page 14)

The new plant will produce a full line of Pittsburgh Plate's house, industrial and automotive paints. It will contain the company's Los Angeles lacquer plant, which will be moved intact from its present site, 15 miles from Torrance. It will also contain a gas-fired resin manufacturing unit, which is expected to supply enough resin for both the Torrance and the company's Portland, Ore., plants. Besides the Portland, Ore., unit, the company also operates paint plants at Detroit, Dayton, Milwaukee, Newark, Pittsburgh and Springfield, Pa.—V. 170, p. 1499.

**Plough, Inc.—Quarterly Sales Increased—**  
 Period End. Sept. 30— 1949—3 Mos.—1948—9 Mos.—1948  
 Net sales \$3,715,131 \$3,691,353 \$11,598,296 \$10,618,890  
 Net profit 127,125 125,830 449,500 398,750  
 Earnings per share \$0.28 \$0.28 \$1.00 \$0.89  
 \*After charges and Federal income taxes.—V. 170, p. 1499.

**Postal Life & Casualty Co., Kansas City, Mo.—Merger Planned—**

This company plans to acquire the St. Louis Mutual Life Insurance Co., St. Louis, Mo., O. R. Jackson, President, announced. The stockholders of both companies have approved the merger, but consummation of the deal must await the approval by three State Insurance Commissioners, Mr. Jackson said.

According to the merger proposal, the Postal company will take over for reinsurance the \$15,000,000 of life insurance in force of the St. Louis firm and will purchase all assets, which total about \$3,700,000. Postal Life has \$24,000,000 of insurance in force and total assets of \$4,528,000.

**Pressed Steel Car Co., Inc.—New Director Elected—**

Firm Plans to Move General Offices to Chicago.  
 Major General John Hildring (U. S. Army, retired) has been elected a director.

Plans for moving the general offices of the company to Chicago, Ill., from Pittsburgh, Pa., were announced by the company on Oct. 14. All departments now in the Koppers Building in Pittsburgh will be moved to Chicago, but the company will maintain a sales office in Pittsburgh.

It was pointed out that approximately 18 months ago sales activities of the company were consolidated in Chicago in an effort to effect economies and promote greater efficiency.

It was stated that from the experience gained by that move it was felt that still greater efficiency could be realized by moving other office departments to Chicago since that city is most centrally located in relation to the company's three plants and to its customers.

The company has plants in McKees Rocks, Pa., in Chicago, Ill., and in Mount Vernon, Ill.

For a number of weeks carbuilding activities of the company have been at a standstill due to the lack of orders for freight cars. [In September orders for only 123 cars were placed with the nation's carbuilders.]

The plants at McKees Rocks and Mount Vernon have been completely shut down in the absence of orders. These plants will probably remain closed until the railroads come back into the market for cars. Meanwhile, during the time these two plants are idle, necessary rearrangements of plant and equipment are being made in both locations.

**Public Relations Director Named—**

James H. Cassell, Jr., has been named Director of Public Relations, it was announced on Oct. 18. He will make his headquarters in the company's offices at 230 Park Avenue, New York City. Until recently Mr. Cassell was a member of the staff of "The Wall Street Journal" in New York and in Pittsburgh. He is a member of the New York Financial Writers' Association.—V. 170, p. 792.

**Public Service Electric & Gas Co.—Preferred Stock Offered—**Morgan Stanley & Co., Drexel & Co., and Glorie, Forgan & Co., jointly headed an underwriting group that offered Oct. 19 250,000 shares of 4.08% cumulative preferred stock (par \$100) at \$102 per share and accrued dividends. The issue has been oversubscribed.

Redeemable in whole or in part, at any time, at the option of the company, upon not less than 30 days' notice, at \$106 per share on or before Sept. 30, 1954, at \$104 per share thereafter but on or before Sept. 30, 1959 and at \$103 per share on or after Oct. 1, 1959, plus dividends.

**LISTING—**Company proposes to make application to list the 4.08% cumulative preferred stock on the New York Stock Exchange.

**PURPOSE—**The net proceeds will be added to the general funds of the company and an amount equal to the total par value of the new preferred stock will be set aside in a special account from which account disbursements are to be made solely for construction.

**CONSTRUCTION PROGRAM—**As of June 30, 1949, the current construction program of the company amounted to approximately \$53,000,000, applicable to plant classifications as follows:

	Electric	Gas	Common	Total
Production Plant	\$19,930,000	\$7,002,000		\$26,932,000
Storage Plant		380,000		380,000
Transmission Plant	3,049,000			3,049,000
Distribution plant	14,071,000	8,195,000		20,266,000
General Plant	450,000	1,032,000	\$732,000	2,214,000
Total	\$37,500,000	\$14,609,000	\$732,000	\$52,841,000

Of this total, the company estimates that \$21,225,000 has been or will be expended during the last six months of 1949, and the major portion of the balance will be expended during 1950. These amounts will be increased in the future as additional capital expenditures are authorized. As of June 30, 1949, the company had com-

mitments under uncompleted construction contracts in connection with this program aggregating approximately \$13,500,000.

The company believes that no additional financing, after the sale of the new preferred stock, will be necessary in order to complete the above construction program. However, when additional capital expenditures are authorized, it may be necessary for the company to resort to additional financing.

During the 2½ year period from Jan. 1, 1947 to June 30, 1949, the company made gross additions to its utility plant account of \$111,000,000 (\$102,000,000 net additions after retirements). The current construction program is a continuation of this program of previous years.

**CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Long-Term Debt—		
Matured prior lien bonds		\$9,298,000
5% prior lien bonds due 1953		1,652,000
5% prior lien bonds due 1954		157,000
5% prior lien bonds due 1955		
1st and ref. mtg. bonds		
3½% series due 1965	\$55,000,000	50,000,000
3¼% series due 1966	26,000,000	26,000,000
3¼% series due 1968	150,000,000	10,000,000
3% series due 1970	15,000,000	15,000,000
3% series due 1972	15,000,000	15,000,000
2½% series due 1979	75,000,000	75,000,000
8% series due 2037	9,040,500	7,462,500
5% series due 2037	7,742,900	7,537,800
3% debenture bonds due 1963	50,000,000	50,000,000
6% debenture bonds due 1998	18,195,600	18,195,600
Miscell. long-term debt due 1962 (5%)	372,000	372,000
Cumulative preferred stock (\$100 par)		
7% series	53 shs.	53 shs.
4.08% series	250,000 shs.	250,000 shs.
Unclassified as to series	249,942 shs.	
\$1.40 div. prefer. com. stock (no par)	6,057,386 shs.	6,057,386 shs.
Common stock (no par)	20,000,000 shs.	5,509,112 shs.

\*Closed for further issuance of bonds by the first and refunding mortgage of the company.

†These columns exclude \$35,242,011 of matured or unmatured prior lien bonds and scrip which have been reacquired, and \$2,774,989 of matured or unmatured prior lien bonds or scrip for the payment of which cash and U. S. Government securities are on deposit with the trustees. Of the aggregate, \$16,556,950 of such prior lien bonds are pledged under the first and refunding mortgage or under a prior lien mortgage.

‡Unlimited except as provided in said first and refunding mortgage.

§Includes \$5,000,000 authenticated by the trustee and held by the company.

¶Includes \$11,596,000 authenticated by the trustee and held by the company.

**UNDERWRITERS—**The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Morgan Stanley & Co.	16,000	Carl M. Loeb, Rhoades & Co.	2,000
Drexel & Co.	16,000	MacBride, Miller & Co.	1,000
Glore, Forgan & Co.	16,000	Laurence M. Marks & Co.	2,000
A. C. Ailyn & Co. Inc.	2,000	McDonald & Co.	1,000
Bacon, Whipple & Co.	1,000	Merrill Lynch, Pierce, Fenner & Beane	10,000
Robert W. Baird & Co. Inc.	2,000	The Milwaukee Co.	1,000
A. G. Becker & Co. Inc.	2,000	Minsch, Monell & Co.	1,000
Biddle, Whelen & Co.	1,500	Moore, Leonard & Lynch	1,000
William Blair & Co.	1,000	Maynard H. Murch & Co.	1,000
Blunt Ellis & Simmons	1,000	W. H. Newbold's Son & Co.	1,000
Blyth & Co., Inc.	10,000	The Ohio Company	1,000
Bramhall, Barbour & Co., Inc.	1,000	Paine, Webber, Jackson & Curtis	4,000
Alex. Brown & Sons	2,000	R. W. Pressprich & Co.	4,000
Lee W. Carroll & Co.	1,000	Putnam & Co.	1,500
Central Republic Co. (Inc.)	2,000	Julius A. Rippel, Inc.	1,000
E. W. Clark & Co.	1,500	Riter & Co.	2,000
Clark, Dodge & Co.	4,000	Salomon Bros. & Hutzler	4,000
Coffin & Burr, Inc.	2,000	Schmidt, Poole & Co.	1,000
Julien Collins & Co.	1,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,000
Dominick & Dominick	4,000	Chas. W. Scranton & Co.	1,500
Francis I. du Pont & Co.	2,000	Shields & Co.	4,000
Equitable Securities Corp.	2,000	Singer, Deane & Scribner	1,000
Estabrook & Co.	2,000	Smith, Barney & Co.	10,000
The First Boston Corp.	10,000	Stone & Webster Securities Corp.	10,000
Harriman Ripley & Co., Inc.	10,000	Stroud & Co., Inc.	2,000
Harris, Hall & Co. (Inc.)	2,000	Spencer Trask & Co.	4,000
Hayden, Miller & Co.	1,000	Tucker, Anthony & Co.	4,000
Hornblower & Weeks	4,000	Union Securities Corp.	10,000
W. E. Hutton & Co.	4,000	G. H. Walker & Co.	2,000
The Illinois Co.	1,000	White, Weld & Co.	10,000
Kean, Taylor & Co.	1,000	Wood, Struthers & Co.	4,000
Keppen, McCormick & Co.	1,000	Yarnall & Co.	1,000
Kidder, Peabody & Co.	10,000		
W. C. Langley & Co.	4,000		
Lee Higginson Corp.	4,000		

**COMPANY AND BUSINESS—**Company, which was incorporated in New Jersey July 25, 1924, is an operating public utility engaged primarily in the production, purchase, distribution, and sale of electric energy and manufactured gas in New Jersey. It also sells electric and gas consuming appliances and by-products of the manufacture of gas.

Of the company's operating revenues of \$173,218,960 in the 12 months ended June 30, 1949, \$126,850,637, or about 73%, were derived from its electric operations and \$46,368,323, or about 27%, were derived from its gas operations. During that period its gross profits from electric and gas appliance sales (net sales less cost of appliances sold) amounted to approximately \$738,000 and \$555,000, respectively, and its gross sales of by-products of the manufacture of gas aggregated about \$4,990,000.

The territory served by the company includes a highly diversified industrial area including such industries as chemicals, iron and steel, electrical machinery, food processing, textiles, non-ferrous metals, assembly plants, and pharmaceuticals. As a result the company is not dependent on any one type of industry for its industrial sales. During the 12 months ended June 30, 1949, industrial sales to its five largest electric consumers aggregated \$3,777,965 and to its five largest gas consumers aggregated \$782,280.

The area served by the company includes most of the larger cities in New Jersey as well as many smaller communities. The population in 1940 of the area now served with both electricity and gas was 2,877,000, that of the area served with electricity alone was 373,000, that of the area served with gas alone was 182,000, and the population of New Jersey has increased by an estimated 13.7% since that time.

The company's electric transmission lines are connected with the lines of Philadelphia Electric Co. and Pennsylvania Power & Light Co. under agreements for the interchange of electric energy. The steam generating facilities of the three companies are coordinated with the Conowingo hydroelectric station of the Philadelphia Electric System in a manner planned to produce the greatest advantage from the viewpoint of overall operating costs and capacity requirements. Company's electric transmission lines are also connected with those of other adjacent public utilities. In each of the last five years and in the 12 months ended June 30, 1949 the total electric energy generated by the company exceeded its total sales of electric energy exclusive of interchange energy requirements.

Company manufactures the major portion of its gas requirements. It also purchases gas from Koppers Co. at Kearny, N. J., the percentage so purchased varying from about 23% of the total volume of gas produced and purchased in 1944 to about 28% in 1945 and about 27% in the 12 months ended June 30, 1949. One of the contracts under which gas is purchased expires Dec. 31, 1956, with a right of cancellation by Koppers Company at any time after Dec. 31, 1951, on two years' notice, and the other expires Dec. 31, 1951.

The company has with Texas Eastern Transmission Corp. a contract for the purchase on a firm basis of a maximum of 4,500 M.C.F. of natural gas a day for a minimum of 20 years, and two contracts for the purchase of additional natural gas on an interruptible basis. Delivery of natural gas on a firm basis started on July 12, 1949, and on an interruptible basis on July 20, 1949.

Company also has a contract with Transcontinental Gas Pipe Line Corp. for the purchase, subject to the issuance of any requisite governmental authorizations and to certain other terms and conditions, of a maximum of 70,000 M.C.F. of natural gas a day for a minimum

of 20 years, when such corporation shall have constructed and put into operation a natural gas pipe line from Texas to points along the Eastern Seaboard. Construction of the pipe line began in May, 1949. It is not expected that delivery of natural gas to the company from this pipe line will commence prior to the fall of 1950.

Transcontinental Gas Pipe Line Corp. on Sept. 9, 1949 applied to the Federal Power Commission for authority to increase the delivery capacity of its line from the presently authorized 340,000 M.C.F. per day to 505,000 M.C.F. per day. Company filed a petition on Oct. 14, 1949 to intervene and be made a party to these proceedings in order to be in a position to protect its rights under its present contract with Transcontinental Gas Pipe Line Corp. if, during the proceedings, it shall appear that such rights may be affected.

**SUBSIDIARIES—**Company owns all the outstanding capital stock, except directors qualifying shares, of Public Service Coordinated Transport. Transport owns all the outstanding capital stock of Public Service Interstate Transportation Co. and The Riverside and Fort Lee Ferry Co. and 99.86% of the outstanding capital stock of Yellow Cab, Inc. (of Newark, N. J.).

	1949	1948
Operating revenues	127,259,929	124,840,416
Operating revenue deductions	106,031,927	105,375,977
Utility operating income	21,228,002	19,464,439
Other income	1,098,321	132,031
Gross income	22,326,323	19,596,470
Income deductions	7,311,663	5,691,750
Net income	15,014,660	13,904,720
—V. 170, p. 1400.		

	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross revenue	67,843,569	66,944,820
Cost of products and services sold	61,550,523	61,761,154
Prov. for depreciation	510,908	431,562
Sell., gen. & admin. exps.	2,514,521	2,156,062
Operating profit	3,267,617	2,546,021
Inc. from investments	127,394	139,374
Gain from sale of fixed assets & investments	140,235	3,323
Misc. income (net)	8,537	13,536
Total income	3,263,314	2,702,256
Federal income taxes	1,358,189	1,057,059
Net inc. prior to adjust.	1,905,124	1,645,196
Earnings per share	\$0.76	\$0.63
†Adjusted credit		\$1,000,000
Adjusted net income	1,905,124	2,645,156
†Earnings per share	\$0.76	\$1.01
Dividends paid	1,280,865	1,313,565
†Including cost of interim inventory adjustments. †Transferred from reserve for manufacturing and other contingencies. †Deficit. †This credit transfer reversed in year-end audit reducing adjusted consolidated net income by \$0.38 per share. †For the 1948 period, amount of net income per share is based on 2,610,531 shares outstanding. For the 1949 period, amount per share is based on 2,519,031 shares outstanding, the reduction of 91,500 shares having been effected through stock purchased in the open market since June 30, 1948.		

	1949	1948
ASSETS—		
Cash	\$29,279,303	\$19,250,429
U. S. Government securities	22,247,288	13,457,000
Other marketable securities, at cost	12,948	12,987
Accounts and notes receivable	26,493,591	22,044,791
Deferred-payment car accounts	9,977,094	7,502,335
Inventories, at cost	55,658,913	86,894,597
Investments and advances	110,545	713,339
Claims filed for refund of Fed. and State taxes	5,230,696	5,230,696
Special deposits	20,098	35,501
†Contingent interest	1	1
†Equipment and property	32,182,258	34,113,355
Prepaid expenses and deferred charges	282,667	381,793
Total	181,495,409	189,636,829
LIABILITIES—		
Accounts payable and payrolls	11,521,323	17,315,328
Provision for Federal taxes on income	4,918,689	3,774,095
Provision for other taxes	1,809,697	1,786,719
Reserves for employee benefit plans	460,705	2,732,827
Reserves for Fed. and State tax contingencies	7,151,220	6,842,492
Res. for manufacturing and other contingencies	1,500,000	1,500,000
General reserve	2,009,960	2,009,960
Other reserves	118,459	110,292
†Excess of cash received on sale of The Pullman Co. stk. over book value of invest. therein	15,896,135	20,569,335
Capital stock, no par value (issued and outstanding at stated value of \$40 per share—1949, 2,519,031 shares; 1948, 2,610,531 shares)	100,761,240	104,421,240
Surplus	25,328,777	28,574,535
Total	181,495,409	189,636,829

†In (a) tax deposit and (b) formula dividend of The Pullman Company carried at nominal amount of \$1. †After depreciation reserve of \$45,302,319 in 1949 and \$43,630,884 in 1948. †Subject to possible adjustments and contingencies and after deducting cost (\$4,673,200 cost of single premium insurance covering eligible retired employees of The Pullman Co., the liability for whose Group Insurance was assumed by Pullman Inc.).—V. 170, p. 1086.

Quaker State Oil Refining Corp. (& Subs.)—Earnings—				
Period End. June 30—	1949—3 Mos.—1948		1949—6 Mos.—1948	
Net sales (excl. inter-co. sales) -----	\$10,706,132	\$11,779,455	\$21,809,356	\$24,996,402
Cost of sales -----	7,482,489	8,929,877	16,226,672	19,072,750
Selling, admin. and gen. expenses -----	1,313,150	1,188,767	2,469,515	2,300,214
Operating profit -----	\$1,910,494	\$1,660,811	\$3,113,169	\$3,623,437
Other income -----	45,156	49,684	83,493	148,440
Total income -----	\$1,955,650	\$1,710,495	\$3,196,663	\$3,771,877
Deprec. and depletion -----	399,828	324,368	789,503	753,398
State income tax -----	47,000	40,500	72,500	87,000
Federal income tax -----	612,000	492,250	971,000	1,114,250
Net profit -----	\$896,322	\$853,377	\$1,363,659	\$1,817,229
Capital shares outstand. -----	927,305	927,305	927,305	927,305
Earnings per share -----	\$0.97	\$0.92	\$1.47	\$1.96
—V. 169, p. 2108				



**RCA Communications, Inc.—Signs Amended Labor Agreement—**

An amended labor agreement between this corporation and the American Communications Association, CIO, was announced on Oct. 18.

The agreement, which covers approximately 1,700 employees of the corporation in the continental United States and Hawaii, is effective from Nov. 1, 1949 to Nov. 1, 1950. Under its terms, all employees except messengers will receive a weekly wage increase of \$2.25 (equal to 6 cents per hour), while messengers with one year or more of service will receive a wage increase of \$1 per week (equal to 2 1/2 cents per hour). Vacations were liberalized so that all employees are to receive two weeks with pay after one year of service, three weeks with pay after seven years and four weeks with pay after 15 years.—V. 170, p. 1500.

**Radiomarine Corp. of America—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—3 Mos.—1948	1949—6 Mos.—1948
Total oper. revenues	\$106,701	\$112,502	\$846,244
Total oper. expenses	112,275	106,462	831,480
Operating income	\$5,574	\$6,040	\$14,764
Ordinary income—non-communication	25,370	8,326	414,185
Gross ordinary inc.	\$19,796	\$14,366	\$428,949
Deducts. from ordinary income	4,224	3,459	38,822
Net ordinary income	\$15,572	\$10,907	\$390,127
Extraordinary income	—	—	Cr1,102
Extraordinary income	—	—	Dr49
Net income	\$15,572	\$10,907	\$390,127
Deducts. from net inc.	6,000	4,000	150,000
Net income trans. to earned surplus	\$9,572	\$6,907	\$240,127
Deficit—V. 170, p. 1086.			

**Railway & Light Securities Co.—Extra Divs., Etc.—**

The directors on Oct. 17 declared on the common stock a regular quarterly dividend of 25 cents per share, an extra dividend of 35 cents per share and a distribution of 25 cents per share from gains realized in sales of securities, all payable Oct. 29 to holders of record Oct. 21, 1949. This brings total payments on this issue for the year to \$1.75 per share, against \$1.70 paid in 1948.

On Oct. 29, last year, the company paid a quarterly dividend of 20 cents per share, an extra of 40 cents per share and a distribution of 30 cents from gains realized on sales of securities. The quarterly rate had been increased from 20 cents to 25 cents last April.—V. 170, p. 1500.

**Rayonier, Inc.—New Secretary Elected—**

Robert L. Lingelbach has been elected Secretary, it is announced by Edward Bartsch, President.—V. 170, p. 1401.

**Regina Corp., Rahway, N. J.—New Control—**

Lannon F. Mead, President, on Oct. 11 announced that about 80% of the capital stock of this corporation has been acquired by a group of New York investors, headed by David Berdon and Jay Levis, from the Estate of the late Alfred E. Norris and associated interests. The purchase price was not revealed. This 55-year old firm manufactures vacuum cleaners, electric brooms, floor polishers and other household appliances.—V. 113, p. 1897.

**Reliance Insurance Co. of Philadelphia—Usual Div.—**

On Oct. 14, the directors declared the usual semi-annual dividend of 50 cents per share on the capital stock, payable Nov. 15 to holders of record Oct. 21. This is at the same rate as previously paid. Payment of the Nov. 15 dividend has been advanced from December to November so that the customary \$1 per share for the calendar year will have been paid prior to the special meeting of the stockholders to be held Nov. 17, 1949, to act upon the merger with Fire Association of Philadelphia recommended by the directors (see latter in V. 170 p. 1494).—V. 170, p. 1195.

**Robinson Airlines Corp.—Joins Air Cargo, Inc.—**

This corporation has become a stockholder in Air Cargo, Inc., an organization which performs ground services and speeds movement of freight over routes requiring the use of more than one airline. The Robinson firm is the 18th airline to join the organization.—V. 167, p. 1261.

**(Jacob) Ruppert, N. Y. City—New Vice-President—**

Herman A. Katz, who for the past 14 years has been sales agent of the company in the New England States, has been elected Vice-President.—V. 170, p. 10.

**Safeway Stores, Inc.—Domestic Sales Off 4.04%—**

Period End. Oct. 8—	1949—4 Wks.—1948	1949—40 Wks.—1948
Domestic sales	\$3,760,671	\$7,285,083
Canadian sales	8,246,125	7,723,845
Stores in oper. in U. S. at end of period	2,051	2,120
Stores in operation in Canada (end of period)	135	138

**St. Regis Paper Co.—New Vice-President—**

V. C. Douglas has been elected a Vice-President. He has served for some 20 years as Manager of the Central District of the company's Multiwall Bag Sales Division.—V. 170, p. 890.

**St. Louis, Rocky Mountain & Pacific Co.—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Gross earnings	\$541,562	\$1,184,235
Cost, expenses & taxes	427,808	987,160
Interest charges	15,788	16,576
Deprec. and depletion	41,502	44,790
Federal income taxes	21,500	51,500
Net income	\$34,964	\$84,210

—V. 170, p. 792.

**Salt Lake Pipe Line Co.—Notes Placed Privately—**

The company has placed privately through Dean Witter & Co. an issue of \$12,500,000 2.70% promissory notes. The notes payable semi-annually beginning April 1, 1951 to and including Oct. 1, 1960, are guaranteed by Standard Oil Co. of Calif. The notes were purchased by the Equitable Life Assurance Society of the United States.

The company will use the money for construction on the first leg of a pipe line that eventually is to stretch from Salt Lake City, Utah, into the Pacific Northwest. The section of the line from Salt Lake City to Boise, Idaho, will cost an estimated \$12,500,000.

The loan is guaranteed by the Standard Oil Co. of California which controls the Salt Lake company.—V. 170, p. 1402.

**Saratoga Victory Mills, Inc.—New Control—**

This company has been sold by M. Lowenstein & Sons, Inc., to J. R. Abney, Vice-President of the Anderson Cotton Mill, it was announced recently. Sale of the physical properties of the mills located at Albertville and Guntersville, Ala., was reported to have involved better than \$750,000.

The mills involved in the sale to Mr. Abney have been closed about six months; up to that time production consisted of fine print cloths and specialties. Mr. Abney has indicated that he will retain his interest in the Anderson mill. He assumed the Presidency of the new mills on Oct. 15. ("American Wool and Cotton Reporter.")—V. 156, p. 262.

**Selected American Shares, Inc.—Earnings—**

6 Months Ended June 30—	1949	1948
Total income	\$402,935	\$331,107
Total expenses	54,471	57,570
*Net income	\$348,464	\$273,538
Cash dividends	290,259	286,597

\*Before loss of \$307,169 in 1949 period on securities sold, against profit of \$4,622 in the 1948 period.—V. 170, p. 793.

**Selected Risks Indemnity Co.—Stock Dividend—**

The directors have declared a stock dividend of one share for each 10 shares already held, it was announced on Oct. 18. This will increase the number of shares outstanding by 5,000.

The stock dividend, to be paid Nov. 1, will be in addition to the regular quarterly cash dividend, the company reported.

The company also announced its stockholders have approved a retirement income plan and group life insurance plan for their employees, effective Nov. 1.

Total assets of this company and of Selected Risks Fire Insurance Co. were listed at \$5,241,410, while the policyholders' surplus was put at \$1,747,072. Premium reserves are \$1,499,940 and loss reserves \$1,692,372.

Newly elected officers of the two companies are: Board Chairman, Charles E. Rue; President, Daniel L. B. Smith; First Vice-President and Secretary, Jesse Grant Roe 2d; Second Vice-President, E. J. Bellinger; inactive Vice-Presidents, Enos B. Hoagland and Marvin A. Pierson; Treasurer, Charles J. McCloskey; Assistant Treasurer, Claude E. Mazury; General Counsel, J. B. R. Smith.—V. 164, p. 1251.

**Sharon Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross sales, less discounts, etc.	\$23,110,352	\$24,665,796
Divs., int., etc., income	153,562	153,982
Total income	\$23,263,914	\$24,819,778
*Manufacturing costs	21,002,162	20,519,849
Depreciation & amortiz.	511,769	449,406
Selling, admin. & gen'l expenses	850,238	828,780
Interest expense	71,802	45,788
Income taxes (est.)	310,450	1,120,242
Net income	\$517,490	\$1,821,385
Earnings per share	\$0.84	\$2.95

\*Including materials, wages and salaries, property taxes and other expenses.—V. 169, p. 1997.

**60 Broadway Building Corp.—Note Issue Renewal—**

The corporation (subsidiary of North American Co.), has applied to the SEC for authorization to execute and deliver to Central Hanover Bank & Trust Co. a renewal promissory note of \$1,250,000 dated Nov. 1, 1949, bearing interest at 3 1/2%, payable in monthly installments of \$6,250, with the balance due and payable Nov. 1, 1954.

Central Hanover now holds Broadway's note of Nov. 10, 1939, originally issued in the amount of \$2,000,000, on which there is a \$1,256,250 balance due and payable Nov. 1, 1949, which is to be replaced by the new note.

The SEC has given interested persons until Oct. 27 to request a hearing.—V. 120, p. 715.

**Skelly Oil Co.—Declares \$2.50 Cash Dividend—**

The directors on Oct. 18 declared a cash dividend of \$2.50 per share, payable Dec. 12 to stockholders of record Nov. 9, 1949. A similar distribution was made on June 2, last. Payments of 10% each in stock were also made on March 10 and Aug. 24, 1949.

In 1948, the company paid two cash dividends of \$2.50 each and one stock dividend of 10%.—V. 170, p. 986.

**Smith, Inc., Fargo, N. D.—Files With SEC—**

The company on Oct. 12 filed a letter of notification with the SEC for 2,000 shares of 6% cumulative preferred stock (\$25 par) and 15,500 shares (\$5 par) common stock. Preferred is to be sold at \$25 and common at \$7.75. Underwriter, W. R. Olson Co., Fergus Falls, Minn. Proceeds will be used to retire bank loans.

**South Carolina Electric & Gas Co.—May Increase Common Dividend Next Year—New Financing Planned**

The directors will be in a position to consider an increase in the common dividend by the end of next year if water conditions remain at least average, S. C. McMeekin, President, disclosed.

Before raising the dividend, however, the company wants to build up its financial structure so that a higher dividend can be maintained in the face of bad water conditions, he added.

The company is presently paying 15c per share each quarter on the common stock, the last payment at this rate having been made on Oct. 1, 1949.

The company expects to earn \$1 per share on the basis of average water conditions, Mr. McMeekin predicted. He emphasized that water conditions in the 12 months ended Aug. 31 were the second best in its history, and almost 50% better than the average since 1931.

The company's four hydro-electric generating plants now in operation produced 600 million kilowatt-hours of electricity in the 12 months ended Aug. 31, 1949, against 356 million kilowatt-hours for the steam plants. This compares with an average hydro-electric output of 456 million kilowatt-hours in years of average water conditions, Mr. McMeekin stated.

The company expects to spend \$34,000,000 in the five years from 1949 to 1953 on expansion, he disclosed. The program will be financed in part through the sale of \$10,700,000 in bonds in 1950, 1951 and 1952, and by the sale of \$3,000,000 of equity securities in 1950 and \$3,000,000 of common stock in 1952, according to present plans. The balance will be obtained from internal sources, including depreciation reserves.

The arrival of natural gas is anticipated in the company's territory by the end of 1951, and this is expected to effect a 10% cut in the company's manufactured gas costs, he revealed.

**CONSOLIDATED STATEMENT OF EARNINGS**

12 Months Ended Aug. 31—	1949	1948
Operating revenues	\$19,686,689	\$18,246,710
Net after depreciation, Federal tax, etc.	4,214,822	3,323,583
Gross income	4,239,893	3,362,414
Interest, etc.	1,680,590	1,429,238
Net income	\$2,559,308	\$1,933,176
Surplus after preferred dividends	2,033,218	1,397,954
*Earned per common share	\$1.30	\$1.89

\*Based on 1,567,921 common shares outstanding Aug. 31, 1949, after allowing for preferred dividends. †As reported by company on a pro forma basis and includes earnings of subsidiary prior to acquisition on May 18, 1948.—V. 170, p. 1537.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$21,245,639	\$18,233,442
Uncollectible oper. rev.	84,517	65,408
Operating revenues	21,161,122	18,168,034
Operating expenses	16,299,226	14,542,128
Operating taxes	2,587,655	1,967,713
Net oper. income	2,274,241	1,658,193
Net after charges	1,899,798	1,278,652

—V. 170, p. 1402.

**Southern California Edison Co.—Redondo Beach Station Placed in Full Operation—**

This company's \$38,800,000 steam-electric generating station at Redondo Beach (Calif.) has been placed in full commercial operation with the completion of a fourth generating unit increasing its capacity to 280,000 kilowatts, it was announced on Oct. 14. Work began on the project in August, 1946, and the first two of the station's four

generating units were placed in operation in March and April, 1948, and the third on Aug. 31, this year. Its construction brings the total generating capacity of the Edison system to 1,728,855 kilowatts. The company operates a total of 29 electric power plants—24 hydro-electric plants, four steam stations and one diesel plant.

Other projects in the company's current construction program include a seventh major dam and sixth powerhouse at the Edison Big Creek hydro-electric development in the High Sierra, new substations, lines, and district office buildings.—V. 170, p. 986.

**South Coast Corp.—Earnings—**

Years Ended July 31—	1949	1948
Net sales (after deducting freight, allowances, and discounts)	\$14,504,289	\$11,512,037
Federal crop and soil benefits	212,809	188,114
Miscellaneous revenue	29,760	52,209
Total	\$14,746,858	\$11,752,360
*Cost of sales and operating expenses	14,288,003	11,616,353

Profit from operations \$458,854 \$136,005  
Income from mineral leases:  
South Shore Oil & Development Co. 80,058 329,586  
Other leases 5,958 4,958  
Dividends and interest received 2,683 934  
Miscellaneous income credits 26,210 45,012

Gross income \$573,764 \$516,495  
Income charges 236,498 268,203  
Provision for Federal and State income taxes 130,000 84,000

Net income \$207,266 \$164,292  
†Special mineral income 364,000

Net inc. & special mineral inc. trans. to surpl. \$207,266 \$528,292  
Earned surplus at beginning of the year 2,982,776 2,454,484

Earned surplus at end of the year \$3,190,042 \$2,982,776  
Earnings per common share \$0.48 \$1.24

\*Including excise taxes—1949, \$982,315; 1948, \$587,774; and depreciation—1949, \$350,613; 1948, \$330,087. †Net capital mineral income (proceeds of sale in oil payment, less applicable income tax provision of \$136,000).—V. 170, p. 402.

**Southern Canada Power Co., Ltd.—Earnings—**

12 Months Ended Aug. 31—	1949	1948
Gross earnings	\$5,127,526	\$4,575,552
Operating and maintenance expense	2,411,010	2,199,237
Taxes	828,674	749,903
Interest, dividends, depreciation, etc.	1,797,518	1,634,912

Surplus \$90,324 \$85,500  
\*Deficit—V. 170, p. 1402.

**Southern Colorado Power Co.—Registers Stock—**

The company Oct. 17 filed a registration statement with the SEC proposing the issuance and sale of 170,336 shares of its common stock (no par).

The stock is to be offered for subscription by stockholders at the rate of one share for each three held, with a right of over-subscription, subject to allotment, with respect to shares not so purchased.

The subscription price and underwriting terms are to be supplied by amendment. Three Colorado firms, Boettcher & Co. and Bosworth, Sullivan & Co. of Denver, and Hutchinson & Co. of Pueblo, are named as principal underwriters. The underwriters will purchase shares not acquired by stockholders.

Proceeds of the financing will be added to general funds of the company and \$1,000,000 of such funds will then be used for the payment of a like amount of bank notes issued to finance in part the company's 1947-1951 construction program. The balance of the proceeds will be applied to the construction program.

**Weekly Output Decreased 9.1%—**

Electric output of this company for the week ended Oct. 12, 1949, totaled 2,963,000 kwh., as compared with 3,260,000 kwh. for the corresponding week last year, a decrease of 9.1%.—V. 170, p. 1537.

**Southern Indiana Gas & Electric Co.—Trustee—**

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$7,500,000 first mortgage 3% bonds, due Oct. 1, 1979.—V. 170, p. 1402.

**Southern Natural Gas Co.—Earnings—**

12 Months Ended Sept. 30—	1949	1948
Operating revenues	\$22,265,068	\$17,052,995
Gas purchase costs	6,852,619	5,009,017
Other operating costs, depreciation and taxes	10,015,839	7,517,295

Operating income \$5,396,610 \$4,526,683  
Interest and other deductions 1,088,013 661,547

Net income \$4,308,597 \$3,865,136  
Number of common shares 1,555,399 1,409,212

Earned per share:  
On present capitalization \$2.77 \$2.46  
On shares outstdg. at end of each period \$2.77 \$2.74

—V. 170, p. 1537.

**Southern New England Telephone Co.—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	\$4,342,986	\$4,193,413
Uncollectible oper. rev.	9,449	10,050

Operating revenues \$4,333,537 \$4,183,363  
Operating expenses 3,339,864 3,260,428  
Operating taxes 414,712 393,043

Net oper. income \$578,961 \$529,892  
Net after charges 481,917 436,411

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Operating revenues \$4,333,537 \$4,183,363  
Operating expenses 3,339,864 3,260,428  
Operating taxes 414,712 393,043

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Operating taxes 414



At present market prices the extra dividend would be equivalent to about 71 cents per share of Standard Oil Co. (Indiana) stock.

The Standard Oil Co. (New Jersey) stock being distributed is a part of that acquired in 1932 as part payment for certain foreign properties sold by Standard Oil Co. (Indiana) at that time. The value of the extra dividend to the recipient for tax purposes will be the weighted average price on Dec. 12, 1949, regarding which stockholders will be advised later.

By making the distribution in this form the Standard Oil Co. (Indiana) conserves cash for corporate needs, but gives round-lot stockholders the option of retaining a valuable stock or of selling it to augment their cash income.

The management of the company desires to advise banks, brokers and nominees who hold stock in trust for others, that it is prepared to have Standard Oil Co. (New Jersey) stock certificates issued and the extra dividend in cash, for odd share lots, on the basis they need to meet their account requirements. Requests for this special service must be received by the Secretary of Standard Oil Co. (Indiana) or the Chase National Bank of New York by Nov. 16, 1949, or such requests cannot be met.

The distributions just declared bring total payment in 1949 to \$2 per share in cash and one share of Standard (N. J.) stock for each 100 shares of Standard (Indiana) stock owned. A similar stock distribution was made on Sept. 10, 1948, during which year cash dividends amounted to a total of \$2.12 1/2 per share (which included 12 1/2 cents extra on June 10).—V. 170, p. 1332.

#### Standard-Thomson Corp.—Leases Warehouse—

The corporation, aviation and automotive parts manufacturer, has leased the Andrews Building in Dayton, Ohio, for use as a warehouse and shipping center, John E. Goib, Vice-President and General Manager, announced Oct. 17.

The building will provide the company with 30,000 square feet of additional floor space and office facilities in its three stories. It is located on the Pennsylvania RR.

The company leased the building from P. L. Andrews Corp. of Brooklyn, N. Y.—V. 170, p. 1537.

#### Stromberg-Carlson Co.—Television Demand Exceeds Output—

The company is running at capacity on television output, but is unable to meet demand, according to Robert E. Tait, President. Distributors and dealers have been placed on allocation.

Telephone equipment business is exceeding the planned budget of the company and there is "every indication that the heavy telephone business will continue for some months to come," he said.—V. 169, p. 2320.

#### Sun Oil Co.—Declares 10% Stock Dividend—

The directors have declared a 10% stock dividend and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 15. A similar stock distribution was made on Dec. 30, last year.—V. 170, p. 794.

#### Sutherland Paper Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1947	1946
Profit before taxes	\$2,086,025	\$2,584,338	\$3,047,758	\$1,846,390
Res. for contingencies			135,000	100,000
Federal normal tax and surtax	792,690	982,048	1,158,148	801,628
Net profit after taxes	\$1,293,335	\$1,602,290	\$1,754,610	\$1,144,762
Common shares outdgd.	344,000	344,000	344,000	344,000
Earnings per com. share	\$3.76	\$4.66	\$5.10	\$3.32

—V. 170, p. 895.

#### Sylvania Electric Products Inc. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1947	1946
Net sales	\$22,556,653	\$23,662,547	\$49,665,548	\$48,210,076
Income before Federal income taxes	639,722	1,532,945	2,605,937	3,318,532
Prov. for Federal taxes on income	261,470	584,380	1,050,870	1,207,230
Net profit	\$378,252	\$948,565	\$1,555,067	\$2,111,302
Divs. on \$4 cumulative preferred stock	98,556	98,856	197,212	197,812
Earnings on com. stock	\$279,696	\$849,709	\$1,357,855	\$1,913,490
*Ave. number of com. shares outstanding	1,456,550	1,006,550	1,343,290	1,006,560
Earnings per com. share	\$0.19	\$0.84	\$1.01	\$1.90

\*On March 24, 1949, the common stock was increased by the issue of 250,000 shares, from 1,206,550 shares to 1,456,550 shares. †Based on average number of common shares outstanding.—V. 170, p. 987.

#### TelAutograph Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1947	1946
Earned service charges	\$395,038	\$370,423	\$1,127,065	\$1,051,628
Other income	4,403	2,931	13,789	12,798
Total income	\$399,441	\$373,354	\$1,140,854	\$1,064,426
Expenses (incl. deprec.)	309,935	310,368	931,000	791,083
Federal and Canadian income taxes	34,013	23,934	79,745	105,369
Net profit	\$55,493	\$39,052	\$130,109	\$167,971
Earnings per share	\$0.24	\$0.17	\$0.57	\$0.74

—V. 170, p. 928.

#### Telephone Bond & Share Co.—Earnings—

Six Months Ended June 30—	1949	1948
Gross income	\$533,762	\$475,533
Operating expenses and taxes	51,715	49,798
Net earnings	\$482,047	\$425,736
Interest on debentures	230,125	230,125
Amortization of debt discount and expense	19,771	19,771
Net income	\$232,151	\$175,840
Dividends paid on 7% first preferred stock	83,596	83,596
Balance for surplus	\$148,555	\$92,244
Surplus, Jan. 1	972,516	826,515
Balance, June 30	\$1,121,071	\$918,759

—V. 169, p. 2688.

#### Texas Engineering & Mfg. Co., Inc.—Wage Agreement

The signing of a new contract with Local 390, UAW-CIO, was announced about a week ago by this company.

The new contract, TEMCO officials stated, will run for two years. Provisions include an across the board seven-cent an hour wage increase for hourly paid employees, and a 40% company participation in employee group insurance. At the same time TEMCO announced a seven-cent an hour increase for bi-weekly paid employees who are not included in the bargaining unit.—V. 170, p. 1438.

#### Texttron Incorporated—Stockholder Files Suit—

An accounting of financial transactions involving this corporation is demanded of Royal Little (President) and eight directors of the corporation in a stockholder's suit on file Oct. 17 in the U. S. District Court at Providence, R. I.

Last November two similar suits were filed against Mr. Little.

The plaintiff in the most recent stockholder's suit is David S. Fischman of New York City. Named as defendants are Texttron, Inc., Mr. Little, Eliot Farley, Constantine Hutchins, Eugene A. Kingman, Robert Leeson, Marshall Rawie, Godfrey B. Simonds, Rupert C. Thompson Jr., and J. Linzee Weld, described as directors.—V. 170, p. 1538.

#### Thomas Steel Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1947	1946
*Net earnings	\$203,370	\$403,008	\$929,945	\$1,357,492
Earnings per com. share	\$0.56	\$1.14	\$2.60	\$3.86

\*After provision for Federal income tax and preferred stock dividends.

NOTES—Current operations are at approximately 85% of capacity, and are expected to continue until Nov. 1 which is the present expiration date of the agreement between the company and the Steelworkers Union.

The company reports a satisfactory back-log of orders on hand, with demand for its products steadily increasing since the July-August recession in steel buying.

#### RESULTS FOR THREE AND SIX MONTHS ENDED JUNE 30

	2nd Quar. 1949	Six Mos. End. June 30 1949	End. June 30 1948
Gross sales, less returns, allowances and discounts	\$2,926,026	\$6,047,531	\$5,834,803
Cost of products sold	2,357,960	4,557,259	3,967,962
Selling, general and admin. expenses	173,729	350,621	344,053
Operating profit	\$394,337	\$1,139,651	\$1,522,788
Other income	21,696	32,324	16,696
Profit before taxes on income	\$416,033	\$1,171,975	\$1,539,484
Federal taxes on income (est.)	158,100	445,400	585,000
Net profit	\$257,933	\$726,575	\$954,484
Preferred dividends paid		36,312	39,196
Common dividends paid		336,540	336,300
Earnings per common share		\$2.04	\$2.70

\*Equal to 70 cents per common share and compares with net of \$542,878, or \$1.55 per common share for three months ended June 30, 1948.

#### CONDENSED BALANCE SHEET, SEPT. 30, 1949

ASSETS—Cash, \$822,357; investments (after deducting \$856,556 applied against tax liability), \$435,392; trade accounts (less reserve), \$533,367; inventories, \$1,047,455; property not used in operations, \$11,259; officer's stock contract (1,760 common shares under contract of sale), \$18,087; estimated renegotiation rebates for prior years, \$9,520; fund set aside for property purchase and replacement (U. S. Government securities), \$1,738,804; property, plant, land and equipment (after reserves for depreciation and amortization of \$2,279,920), \$3,193,814; deferred charges, \$29,960; total, \$7,840,015.

LIABILITIES—Accounts payable (trade), \$287,027; accrued wages, salaries and other compensation, \$154,549; accrued taxes (except Federal income), \$56,896; preferred stock, \$1,696,200; common stock, \$338,300; capital surplus, \$251,839; earned surplus, \$5,055,204; total, \$7,840,015.—V. 170, p. 535.

#### Third Avenue Transit Corp.—Trustees to Liquidate Debt—

Federal Judge Samuel H. Kaufman authorized Oct. 19 the trustees of the corporation to assume the company's franchise agreements with the City of New York and to liquidate a \$213,792 debt owed the city.

At the same time Judge Kaufman directed that any other debts accruing under the franchise agreements must be "reserved for future determination by this court."

The \$213,792 represents unpaid gross receipts due the city under the franchise when the trustees were appointed June 21 last at the time of receivership. City Controller Lazarus Joseph was ordered to apply against the debt \$207,000 cash and United States bonds which the City holds as security for performance of the franchise agreements. The trustees were directed to make up the difference with a check drawn against money on hand.—V. 170, p. 794.

#### (The) Thomson Co., Ltd., Toronto, Canada—Calls Debentures for Redemption—

The company has called for redemption on Nov. 15, next, at 101 and interest all of its outstanding 3% serial debentures and at 102 and interest all of its outstanding 4% serial debentures. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada in Canadian funds.

#### Thor Corp.—Inventory Closing Advanced to Oct. 31—

This corporation, which normally closes its Chicago, Ill., plant for two weeks in December for inventory taking, announced the inventory shutdown will be moved up to Oct. 31, as a result of the steel strike.

In an announcement to the Chicago plant's 1,100 factory employees, H. C. Buckingham, Vice-President, said: "The steel strike will have completely crippled our washing machine production by the end of this month. If the strikes were to end today, it would not materially change this situation."

The taking of inventory beginning Nov. 1 will give employment to approximately 400 persons who, he said, "otherwise would not be working."—V. 170, p. 1339.

#### Toklan Royalty Corp. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED AUGUST 31, 1949	1949
Income from oil and gas sales	\$509,343
Rentals and bonuses received	15,666
Total income	\$525,009
Operating and general expenses	166,252
Operating income	\$358,757
Other income	55,236
Total	\$413,993
Interest	60
Depletion	83,084
Depreciation	23,141
Retirements (expirations and abandonments)	54,929
Provision for Federal and State taxes on income	50,300
Net income	\$202,479
Dividend—Cash 5 cents per share	39,894
Earnings per share (on 797,882 shares)	\$0.25

#### CONSOLIDATED BALANCE SHEET, AUGUST 31, 1949

ASSETS—Cash on hand and in banks, \$137,087; accounts receivable, \$75,215; materials and supplies, \$79,847; fixed assets (net), \$1,051,427; deferred charges, \$10,788; total, \$1,354,364.

LIABILITIES—Accounts payable, \$35,389; accrued taxes, \$55,517; accrued executive compensation, \$18,750; unclaimed dividends (prior year), \$6,340; common stock (par value 70 cents), \$558,517; capital surplus, \$129,619; earned surplus, \$550,232; total, \$1,354,364.—V. 169, p. 2321.

#### Transamerica Corp.—Sells Bank Stock—

A block of common stock of the Bank of American National Trust and Savings Association, valued at more than \$54,000,000, was placed on the market Oct. 20 by a nation-wide investment banking syndicate made up of 240 investments firms headed by Blyth & Co., Inc.

The offering equals about 11% of the outstanding stock of the bank. The shares offered represent part of the holdings of Transamerica Corp., whose stock interest in Bank of America after the divestment will consist of 1,136,767 shares, or about 11.10% of the total number outstanding. Bank of America will not receive any part of the proceeds from the sale of the stock.

The offering by the Blyth underwriting syndicate consisted of 1,199,554 shares. The stock was priced at \$45.25 per share.—V. 170, p. 1538.

#### Union Oil Co. (Calif.)—Registers With SEC—

The company on Oct. 17 filed a registration statement with the SEC covering 600,000 shares (\$25 par) common stock. The shares are to be issued in partial payment for all of the 35,000 outstanding shares of capital stock of the Los Nietos Co., an oil producing company. Balance of the purchase price is \$22,400,000 in cash. This will be obtained from the sale of \$40,000,000 of 2 1/4% 25-year promissory notes to a limited number of institutional investors. Proceeds of the sale of the notes

will also be utilized to retire \$14,600,000 of the company's 3% debentures due Jan. 1, 1967.

#### To Redeem 3% Debentures—

The directors on Oct. 13 voted to redeem on Nov. 28 the \$14,400,000 outstanding 3% debentures due Jan. 1, 1967. The official call, however, is contingent upon receipt of the proceeds of a proposed borrowing.

The announcement said that as permitted under the trust agreement covering the debentures, this company may revoke a decision to call at any time prior to the first publication of a redemption notice.

"The company intends to make the first publication of the redemption on the day following its receipt of the proceeds of a proposed borrowing, and to revoke such election to redeem in the event that such borrowing is not consummated," the statement explained.

#### To Buy Stock of Los Nietos Co. With Proceeds of Private Financing—

This company has contracted to purchase all of the outstanding capital stock of Los Nietos Co. from the five grandchildren of the late Edward L. Doheny—Lucy Doheny Niven, E. L. Doheny 3rd, W. H. Doheny, P. A. Doheny, and T. M. Doheny—for \$22,400,000 in cash and 600,000 shares of the Union Oil Co. Reese H. Taylor, its President, announced on Oct. 15.

Union Oil Co. is arranging for a private loan from a small group of insurance companies to finance the purchase. Promissory notes, carrying an interest rate of 2 1/4% and maturing Nov. 1, 1974, will be issued to the amount of \$40,000,000.

Los Nietos Co., which has been engaged since 1941 in the acquisition and development of oil properties has its principal drillings located in the Coalinga Nose, Pleasant Valley, and Gujarrail Hills Fields in Fresno County and in the Kettleman Hills Field in Fresno and King Counties, Calif. It also owns productive fields in West Texas and Canada.

Net recoverable reserves of crude oil and hydrocarbons, according to engineers' estimate, is in excess of 48,000,000 barrels. Los Nietos net interest in production, after deducting all interests of others, amounted to 2,300,000 barrels in 1947, 2,536,000 barrels in 1948, and 1,427,000 barrels in the first seven months of this year. Net production in September averaged 7,800 barrels of high gravity crude oil a day.

#### COMPARATIVE INCOME ACCOUNT

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948	1947	1946
Sales	\$49,473,727	\$51,022,551	\$105,191,343	\$101,746,265
Discts. on purch. & div. & int. on investments	132,131	126,976	313,094	304,189
Total income	\$49,605,858	\$51,149,527	\$105,504,437	\$102,050,454
Cost of sales	29,669,338	26,347,076	60,998,427	53,800,916
Selling, admin. & gen'l expense	6,688,493	5,933,560	13,174,687	11,831,761
Interest paid	386,375	386,888	772,750	774,763
Deprec., deplet. & obsol.	6,158,835	6,202,866	12,401,847	12,284,948
Provision for losses on invests. and advances	300,000	200,000	600,000	200,000
Fed., State & local taxes on prop. & operations	1,524,148	1,223,584	3,024,921	2,407,507
Federal, State and other income taxes	250,000	2,200,000	2,500,000	4,300,000
Net profit	\$4,628,669	\$8,655,553	\$12,031,805	\$16,450,559
*Earnings per com. share	\$0.94	\$1.80	\$2.48	\$3.42

\*After preferred dividend requirements and based on 4,666,270 common shares outstanding.—V. 170, p. 929.

#### Union Tank Car Co.—Earnings—

(Including Wholly-Owned Subsidiaries)	1949	1948	1947
6 Months Ended June 30—			
Gross income from operations	\$7,872,345	\$9,511,553	\$7,158,480
Maintenance, repairs and gen. exps.	4,636,880	5,189,703	4,203,319
Depreciation	629,661	400,968	244,024
Taxes (other than income)	192,139	287,776	248,724
Net income from operations	\$2,413,665	\$3,633,106	\$2,462,411
Other income	2,546	45,499	55,531
Total income	\$2,416,211	\$3,678,605	\$2,517,942
Other deductions	74,216		
Provision for Fed. income taxes	833,732	1,409,495	965,755
Amount transferred from reserve for postwar contingencies			\$759,100
Net income	\$1,508,263	\$2,269,109	\$2,150,287
Earned surplus at beginning year	13,252,170	11,990,045	10,125,150
Total surplus	\$14,760,433	\$14,259,154	\$12,275,437
Dividends	1,399,836	1,399,836	1,345,997
Earned surplus June 30	\$13,360,597	\$12,859,318	\$10,929,440
Earned per capital share	\$1.40	\$2.11	\$1.99

#### CONSOLIDATED BALANCE SHEET, JUNE 30

CONSOLIDATED BALANCE SHEET, JUNE 30		
(Including Wholly-Owned Subsidiaries)		
ASSETS—	1949	1948
Cash in banks and on hand	\$1,743,093	\$2,070,105
U. S. Government securities		3,618,572
Accounts receivable	2,774,579	3,276,082
Matr. and supplies (at lower of cost or mkt.)	4,194,317	3,820,414
Investments	1,551,484	1,536,423
*Tank cars, property, plant and equip't (net)	43,539,830	31,187,444
Goodwill, patents, etc.	1	1
Deferred charges	119,552	52,152
Total	\$53,922,857	\$45,561,194
LIABILITIES—		
Accounts payable	\$1,653,176	\$1,800,947
Reserve for Federal income taxes	2,035,013	2,431,322
Reserves for other taxes	509,011	581,613
Bank loans	8,000,000	
Mortgage assumed on used cars purchased	484,774	
Reserves for annuities	353,446	341,311
Other reserves	513,788	534,231
Capital stock, no par (issued 1,200,000 shares)	30,000,000	30,000,000
Earned surplus	13,360,597	12,859,337
Reacquired capital stock—at cost (123,203 shs.)	Dr2,986,948	Dr2,986,948
Total	\$53,922,857	\$45,561,194



**LIABILITIES**—Accrued taxes and accounts payable, \$39,354; \$4.50 first preferred stock (without par value; outstanding 100,000 shares), \$10,000,000; \$6 second preferred stock (without par value; outstanding 50,000 shares), \$50,000; common stock (without par value; outstanding 585,000 shares), \$98,500; general reserve, \$4,950,000; capital surplus, \$650,422; undistributed net ordinary income, \$896,575; net realized profit on investments, \$14,225,517; total, \$30,910,369.—V. 170, p. 636.

#### United Air Lines, Inc.—Bank Loans—

A credit agreement dated Sept. 1 with a group of banks provides that the company may borrow up to \$3,500,000 before July 1, 1950, to be evidenced by 3% notes, payable in instalments 40% each on Oct. 1, 1953, and Jan. 1, 1954, and the remaining 10% due on April 1, 1954. A commitment fee of 1% will be paid on any unused portion of the credit.

This line of credit is in connection with the purchase of five new Douglas D-6 transports, according to a statement filed with the SEC. Four New York banks are among those participating. The National City Bank is designated as agent.—V. 170, p. 1538.

#### United States Plywood Corp.—Reports Increased Sales

Substantially increased sales during the past year were reported by the corporation's Adhesives Division, according to W. Robert Goepel, Division Manager. Purchases of Weldwood Glue increased approximately 25% and sales of Satinlac and Firzite about 10% over a year ago, he said.

Mr. Goepel attributed the increases primarily to intensified sales promotion, but also stated that new industrial uses for glues and wood finishes as well as "repeat" retail sales should not be overlooked.—V. 170, p. 1440.

#### United States Rubber Co.—Buys \$2,170,000 Debentures

The corporation has reported to the Securities and Exchange Commission the purchase on Sept. 15 of \$2,170,000 of its 2% debentures, due 1967. At Sept. 30, \$37,830,000 of this issue remained outstanding.—V. 170, p. 1440.

#### Utah Power & Light Co.—Paying Agent, Etc.—

The Guaranty Trust Co. of New York, trustee under the first mortgage, has been appointed paying agent and registrar of \$3,000,000 first mortgage bonds, 2% series due Oct. 1, 1979.—V. 170, p. 1539.

#### Valcar Enterprises, Inc.—Earnings—

Three Months Ended July 31—	1949	1948
Net sales	\$562,754	\$797,001
Cost of goods sold	507,735	763,424
Gross profit	\$55,019	\$33,577
Expenses	17,944	27,884
Operating profit	\$37,075	\$5,693
Other income	7725	*13,431
Total income	\$36,349	\$19,124
Estimated Federal income taxes	14,952	7,649
Net profit	\$21,397	\$11,475
Net profit per share	\$0.53	\$0.29

\*Includes \$12,000 nonrecurring income arising from settlement of a breach of contract claim.—V. 169, p. 2753.

#### Vanadium Corp. of America—Earnings—

6 Months Ended June 30—	1949	1948
Net sales	\$8,530,844	\$9,703,455
Interest, discounts and other income	45,122	68,690
Total income	\$8,575,966	\$9,772,145
Cost of goods	*7,539,954	7,616,900
Selling, administrative and general expenses	887,011	870,432
Provision for Employees' Retirement Plan	175,630	—
Interest and premiums on debentures	—	20,711
Loss on property sold or retired	23,767	8,868
Miscellaneous costs and expenses	17,644	2,811
Federal taxes on income, less portion (\$172,186) applicable to 1948 special credits below	—	518,114
Net loss for period	\$68,040	\$9734,109
Refund of Federal taxes on income of prior years and interest (less taxes applicable)	—	Cr1,672,159
Total to consolidated earned surplus	\$68,040	\$2,406,268
Dividends paid	101,426	202,853
Earnings per share	Nil	\$1.81

\*Including inventory adjustment of \$453,700 at June 30, 1949.

†Excluding special credits as above. ‡Net income. §Equal to \$5.93 per share. ¶Deficit.—V. 170, p. 1340.

#### Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—	1949	1948
Operating revenues	\$18,503,474	\$18,067,647
Operation	11,073,817	10,497,161
Maintenance	1,508,202	1,082,073
Amortization of natural gas conversion costs	412,825	317,100
Depreciation	1,447,064	1,215,480
Amortization of plant acquisition adjustments	44,431	29,621
Property losses chargeable to operations	270,017	167,754
General taxes	1,129,900	1,026,985
Provision for Federal income taxes	728,600	952,704
Special provision for conversion to natural gas	Cr63,100	Cr5,550
Net operating revenues	\$1,952,518	\$2,584,319
Other income	96,044	32,889
Gross income	\$2,048,562	\$2,717,208
Interest and other deductions	931,280	921,630
Net income	\$1,117,282	\$1,795,578
Dividends on preferred stock	440,029	440,031
Balance	\$677,253	\$1,355,547
Common shares outstanding at end of period	612,000	510,000
Earnings per common share	\$1.11	\$2.66

—V. 170, p. 1069.

#### Vicana Sugar Co. (Cuba)—Votes 2% Interest—

The directors have declared an interest payment of 2% on the outstanding 6% 20-year convertible income debentures to be made on Jan. 2, 1950. Similar payments have been made in each of the past several years.—V. 170, p. 1440.

#### Waldorf System Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Total sales	\$4,997,600	\$5,114,218
Net profits	146,742	144,956
Earnings per com. share	\$0.34	\$0.34

\*After all charges including provision for Federal income taxes.

†Based on 425,900 shares outstanding.—V. 170, p. 833.

#### Weeden & Co.—Earnings—

9 Months Ended Sept. 30—	1949	1948	1947
Sales	\$86,083,893	\$94,303,495	\$77,874,841
Gross income	659,756	536,909	358,627
Expenses and taxes	556,339	478,444	341,114
Net income	\$103,417	\$58,465	\$17,513

#### CONDENSED BALANCE SHEET SEPT. 30, 1949

**ASSETS**—Cash, \$256,751; inventory, \$4,299,617; accrued interest receivable, \$21,091; bid deposits, \$85,050; due from customers (secured), \$36,489; fixed assets (net after depreciation), \$9,368; prepaid expenses and advances, \$13,853; total, \$4,722,220.

**LIABILITIES**—Notes payable (secured), \$3,084,000; loans payable (unsecured), \$198,500; preferred stock dividend payable (10-1-49), \$2,680; due to customers (secured), \$4,480; securities lent, \$12,800; accrued expenses and reserves, \$116,073; reserve for taxes, \$56,000; 4% convertible preferred stock (5,360 shares), \$268,000; common stock (27,000 shares), \$587,261; surplus, \$392,427; total, \$4,722,220.—V. 170, p. 404.

#### Wellington Fund, Inc.—Increase in Resources—

A \$24,704,000 increase in total resources was reported by Wellington Fund in the first nine months of 1949, according to the Fund's statement for the September quarter.

The increase, the statement showed, boosted total resources to \$88,806,000 on Sept. 30, the largest in Wellington history, from \$64,102,000 on Jan. 1, 1949. Of the total increase, \$13,001,000 was recorded in the September quarter.

Net asset value of Wellington Fund shares showed an increase of approximately 6% in the first nine months to \$17.22 a share on the 5,157,246 capital shares outstanding Sept. 30 from \$16.28 a share on the 3,936,035 capital shares outstanding Jan. 1, 1949. The number of shareholders in the Fund topped the 38,000 mark for the first time in September for an increase of approximately 5,000 since the first of the year.

The portfolio of the Fund on Sept. 30 included 194 different securities with the total resources invested as follows: 58.19% in common stocks, 3.86% in appreciation type bonds and preferreds, 22.02% in investment type bonds and preferreds and 15.93% in cash and government securities.—V. 170, p. 1340.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### West Kentucky Coal Co.—Registrar—

The Chemical Bank & Trust Co., of New York, N. Y., has been appointed registrar for the common stock.—V. 170, p. 1340.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Oct. 15, 1949 totaled 93,541,200 kwh., a decrease of 16.84% below the output of 112,500,000 kwh. for the corresponding week of 1948.—V. 170, p. 1539.

#### West Point Mfg. Co.—New Chairman of Subsidiary—

Raymond E. Perry, formerly Assistant Treasurer of Wellington Sears Co., a subsidiary, has been elected Treasurer of that unit, succeeding Carleton R. Richmond, who has been elected Chairman of the Board.—V. 166, p. 1527.

#### West Virginia Water Service Co.—Calls Bonds—

All of the outstanding first mortgage 3½% bonds due 1966 have been called for redemption on Nov. 16, next, at 105½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 170, p. 600.

#### Westinghouse Electric Corp.—Announces New Step in Development of Equity Financing Plan—

The corporation has announced a new step in development of the "Equity Plan" it introduced a year ago—the plan to simplify and safeguard instalment buying and encourage local bank financing of electric appliance purchases by dealers and their retail customers. Seven instalment finance representatives have been added to the staff of the company's Retail Finance Division to provide on-the-spot advice and assistance to banks and dealers in all parts of the country. This is the first time a manufacturing concern has undertaken to provide such help in the field, according to C. F. Gilbert, Manager of the division.

One man is being assigned to each of seven merchandising districts and will be responsible for mutually beneficial financing relationships between dealers and banks in his specific territory, Mr. Gilbert said. Thus, expert technical assistance on financing problems will be provided on a national basis.

"This move represents the second phase in the further development of the Equity Plan and was prompted by the plan's success in the first year of operation," Mr. Gilbert said. "Acceptance of the program is shown by the fact that almost 900 banking locations in 37 Eastern states alone now are available to finance the appliance, radio and television inventories of Westinghouse dealers and their customers' retail purchases."—V. 170, p. 1441.

#### Western Union Telegraph Co.—Expansion Proposed—

Establishment of a single system of domestic and international record communications, under private management and with Western Union as the nucleus, has been proposed by W. P. Marshall, President, in a letter to Sen. Ernest W. McFarland of Arizona, Chairman of the U. S. Senate Interstate Commerce Subcommittee on Communications.

Mr. Marshall, among other things, proposed: "Subject to appropriate enabling legislation and other essential considerations and negotiations, Western Union to purchase the international teletype facilities of the American Cable & Radio Corp., RCA Communications, Inc., and any other international telegraph carrier operating in the United States."

#### EARNINGS OF SYSTEM FOR AUGUST AND 8 MONTHS

Period End. Aug. 31—	1949—Month—1948	1949—8 Mos.—1948
Operating revenues	15,550,308	16,065,888
Operating expenses	15,290,265	15,908,886
Net oper. revenues	260,043	177,002
Ord. inc.—non-comm.	54,047	91,795
Gross ordin. income	314,090	268,797
Deducts. from ord. inc.	430,960	423,705
Net ord. income	*122,870	*154,908
Extraord. curr. income (net)	11,096	3,590
Delayed income (net)	—	11,826
Net inc. accounted for during month	*111,774	*151,318
Deducts. from net inc.	3,000	4,000
Net inc. transferred to earned surplus	*114,774	*155,318

\*Deficit.—V. 170, p. 1539.

#### Weyerhaeuser Timber Co. (& Wholly-Owned Subs.)—

#### INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1949

Sales of lumber, lumber products, logs and pulp	\$58,068,824
Dividends received from partially owned subsidiaries	168,997
Other income (net)	1,705,070
Total income	\$59,943,791
Cost of goods sold and expenses, exclusive of items shown below	35,184,952
Cost of timber used and provision for wear and tear of plants, equipment and roads	4,147,000
Taxes other than Federal income taxes	2,706,224
Federal income taxes	5,874,872
Net income for the period	\$12,030,834
Net income per share	\$3.93

\*The company's equity in net income of these subsidiaries for the period exceeds dividends received therefrom by \$987,339.—V. 170, p. 734.

#### (Edwin L.) Wiegand Co., Pittsburgh, Pa.—New Dir.—

Bruce A. Fleming, Vice-President in charge of sales, has been elected a director.—V. 170, p. 536.

#### Wilcox-Gay Corp., Charlotte, Mich.—Files With SEC—

The company on Oct. 13 filed a letter of notification with the SEC for 140,000 shares (\$1 par) common stock, to be offered at par, and 150,000 5-year option warrants for purchase of a like number of shares of common at one cent per warrant. Underwriter, Gearhart, Kinnard & Otis, Inc., New York City. Proceeds will be used for working capital.—V. 170, p. 1539.

#### Willys-Overland Motors, Inc.—Curtails Operations—

Final assembly operations were suspended by this corporation at the close of work on Oct. 14. This action was made necessary due to disruption of supply channels as a result of the steel strike, according to William E. Paris, Vice-President in charge of manufacturing.

Mr. Paris said progress toward solving the supply difficulty indicates that production can be resumed Oct. 24.

One of the suppliers of a major component for their vehicles has run short of steel, officials said. By Oct. 24, they added, they expect either to locate steel for the supplier or to find an alternative supplier—probably the latter.

Mr. Paris said "prospects remain good for the company to attain its production goal for October, provided the steel strike does not cause further dislocation in the flow of supplies."—V. 169, p. 2322.

#### Yale & Towne Manufacturing Co.—New Vice-Pres.—

Philip Bradford Niles has been elected a Vice-President, effective on Nov. 7. He will devote his attention to marketing and to the development of executive personnel throughout the company. He has been Public Relations Director for the Owens Illinois Glass Co., Toledo, Ohio, since early 'n 1948, and had previously been Vice-President of the American Water Works Co.—V. 170, p. 600.

#### Youngstown Sheet & Tube Co.—Stockholder Asks Pension Meeting—

A stockholder of both this company and the Inland Steel Co. disclosed on Oct. 16 that he had demanded that the question of non-contributory pension and insurance plans for steel employees be placed before special meetings of the companies' stockholders before management makes any commitment to pay the full cost of such programs.

Henry F. Holthusen of the law firm of Holthusen & Pinkham, 5 Maiden Lane, New York, N. Y., said he has mailed the demand to the two companies in which he holds "a few hundred shares." He said he contemplated litigation if the companies allocated corporate assets for the start of a pension and insurance program without prior approval of stockholders.—V. 170, p. 49.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Florence, Ala.

**Warrant Sale Details**—Thorn-ton, Mohr & Co., of Montgomery, and Sterne, Agee & Leach, of Birmingham, jointly, were associated with Hendrix & Mayes, of Birmingham, in the purchase of the \$150,000 refunding school warrants, on a bid reflecting a net interest cost of about 3.04%, as previously noted in v. 170, p. 1540.

#### Opelika, Ala.

**Warrant Sale**—The \$320,000 2½% general obligation warrants offered Oct. 6 were awarded to Hugo Marx & Co., Berney Perry & Co., both of Birmingham, and Thornton, Mohr & Co., of Montgomery, jointly, as follows:  
\$245,000 public improvement warrants.  
\$75,000 refunding sewer warrants.  
Due from 1950 to 1959 inclusive.

### ALASKA

#### Fairbanks, Alaska

**Bonds Publicly Offered**—A syndicate composed of B. J. Van Ingen & Co., Blyth & Co., both of New York, John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Foster & Marshall, of Seattle, Merrill Lynch, Pierce, Fenner & Beane, of New York, William P. Harper & Son & Co., of Seattle, Boettcher & Co., of Denver, Stifel, Nicolaus & Co., of Chicago, Thomas & Co., of Pittsburgh, Lyons & Shafto, of Boston, and the Pacific Northwest Co., of Seattle, is publicly offering an issue of \$4,000,000 4½% municipal utilities revenue bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due Jan. 1, 1975. The bonds are subject to redemption prior to maturity on or after July 1, 1955, upon not less than 30 days' prior published notice, either in whole on any date, or in part, by lot from moneys in the Bond Fund on any interest payment date, at the following prices, plus accrued interest: 105% on or prior to Jan. 1, 1959; 104% thereafter and on or prior to Jan. 1, 1963; 103% thereafter and on or prior to Jan. 1, 1967; 102% thereafter and on or prior to Jan. 1, 1971; and 101% thereafter and prior to maturity. Principal and interest (J-J) payable at the Marine Midland Trust Co., New York, or at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York.

### ARIZONA

#### Mesa Housing Authority, Ariz.

**Note Sale**—The \$230,000 9th Series notes offered Oct. 13 were awarded to the Valley National Bank, of Phoenix, at 0.82% interest. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

### CALIFORNIA

#### Avenal Hospital Dist., Kings County (P. O. Hanford), California

**Bonds Publicly Offered**—The Bank of America National Trust & Savings Association, of San Francisco, is publicly offering an issue of \$390,000 bonds, divided as follows:

\$192,000 2% hospital of 1949 bonds. Due \$32,000 on Aug. 1 from 1950 to 1955 inclusive.  
96,000 1¾% hospital of 1949 bonds. Due \$32,000 on Aug. 1 from 1956 to 1958 inclusive.  
102,000 2% hospital of 1949 bonds. Due \$32,000 in 1959, and \$35,000 in 1960 and 1961.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### Cypress Sch. Dist., Orange County (P. O. Santa Ana), Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on Nov. 1 for the purchase of \$145,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$1,000 in 1950, and \$6,000 from 1951 to 1974 inclusive. Principal and interest payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser without cost. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

#### Los Angeles, Calif.

**Bond Sale**—The \$1,500,000 fire protection facilities, election 1947 bonds offered Oct. 18—v. 170, p. 1237—were awarded to a syndicate composed of the Bankers Trust Co., of New York, Harriman Ripley & Co., Inc., American Trust Co., Weeden & Co., both of San Francisco, Mercantile-Commerce Bank & Trust Co., of St. Louis, and the William R. Staats Co., of Los Angeles, at a price of 100.04, a basis of about 2.21%, as follows:

\$1,200,000 Series E bonds. \$390,000 as 4½s, due on Nov. 1 from 1950 to 1962 inclusive; \$510,000 as 2½s, due on Nov. 1 from 1963 to 1979 inclusive, and \$300,000 as 1s, due on Nov. 1 from 1980 to 1989 inclusive.

300,000 Series F bonds. \$195,000 as 4½s, due on Nov. 1 from 1950 to 1962 inclusive; \$105,000 as 2½s, due on Nov. 1 from 1963 to 1969 inclusive.

Dated Nov. 1, 1949. The second highest bidder was National City Bank, New York, Northern Trust Co., Chicago, and Heller, Bruce & Co., jointly, for \$630,000 as 4½s, \$570,000 as 2½s, and \$300,000 as 1s, at a price of 100.40, a basis of about 2.24%.

#### Los Angeles Housing Authority, California

**Note Sale**—The \$13,777,000 notes offered Oct. 13 were awarded as follows:

\$4,000,000 60th Series notes purchased by the Chase National Bank, New York, at 0.78% interest, plus a premium of \$50.

5,448,000 60th Series notes purchased by the Chase National Bank, New York, at 0.79%, plus a premium of \$62.

2,500,000 60th Series notes purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.79% interest.

3,329,000 61st Series notes purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.79% interest.

500,000 60th Series notes purchased by the Bessemer Trust Co., Jersey City, at 0.77% interest.

Dated Nov. 7, 1949. Due on May 26, 1950.

#### Merced County Sch. Dist. (P. O. Merced), Calif.

**Bond Offering**—R. W. Cothran, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (PST) on Nov. 1 for the purchase of \$939,000 not to exceed 5% interest school bonds, divided as follows:

\$879,000 Dos Palos Joint Union High Sch. Dist. bonds. Due on Dec. 15, as follows: \$45,000 from 1950 to 1968 inclusive, and \$24,000 in 1969. A certified check for \$87,900, payable to the Chairman of the Board of Supervisors of Merced County, is required.

60,000 Elim Union Elementary Sch. Dist. bonds. Due on Dec. 15, as follows: \$3,000 from 1950 to 1959 inclusive, and 2,000 from 1960 to 1974 inclusive. A certified check for \$6,000, payable to the Chairman of the Supervisors of Merced County, is required.

Dated Dec. 15, 1949. Denomination \$1,000.

#### Palo Alto, Calif.

**Bond Sale Details**—The \$163,646,000 municipal improvement bonds purchased by Hannaford & Talbot, of San Francisco, for \$101,788.14 as 3s, and \$67,858.76 as 3½s, as previously noted in v. 170, p. 1442, were awarded at a price of 100.003, a basis of about 3.15%. Blair Co., Inc. also participated in the purchase of the bonds.

#### Pasadena City Sch. Dist. Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostley, County Clerk, will receive sealed bids until 9 a.m. (PST) on Nov. 1 for the purchase of \$1,750,000 not to exceed 5% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$150,000 in 1952; \$85,000 in 1953; \$90,000 in 1954, and \$95,000 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

#### Sequoia Union High Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Nov. 1 for the purchase of \$1,412,000 not to exceed 5% interest bonds, divided as follows: \$810,000 school bonds. Dated July 1, 1948. Due on July 1, as follows: \$62,000 from 1950 to 1958 inclusive, and \$63,000 from 1959 to 1962 inclusive. These bonds are the balance of the \$1,250,000 issue, authorized at the election held on May 21, 1948.

602,000 school bonds. Dated July 1, 1949. Due \$86,000 on July 1 from 1950 to 1956 inclusive. These bonds were authorized at the election held on May 20, 1949.

Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney, shall be furnished by the purchaser. A certified check for \$1,000, payable to the Chairman Board of Supervisors, is required.

#### South San Francisco, Calif.

**Bond Offering**—Daniel J. Hyland, City Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 26 for the purchase of \$100,000 2¼% sewage disposal 1949 Series A coupon or registered bonds. Dated Oct. 15, 1949. Denomination \$1,000. Due \$10,000 on June 15 from 1950 to 1959 inclusive. Principal and interest

(J-D) payable at the City Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the City Treasurer, is required.

#### Upland Housing Authority, Calif.

**Note Sale**—The \$316,000 9th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.79% interest, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

#### Woodville Public Utility Dist., Tulare County (P. O. Route 1, Box 359-E, Porterville), California

**Bond Sale**—The \$38,000 water system construction bonds offered Oct. 10—v. 170, p. 1341—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$14,000 as 4½s. Due on Dec. 1 from 1951 to 1957 inclusive.  
16,000 as 4¼s. Due on Dec. 1 from 1958 to 1965 inclusive.  
8,000 as 4s. Due on Dec. 1 from 1966 to 1969 inclusive.

Dated Dec. 1, 1949.

### CONNECTICUT

#### Bridgeport, Conn.

**Bond Offering**—Adolph D'Aulisa, City Comptroller, will receive sealed bids until noon (EST) on Oct. 26 for the purchase of \$1,500,000 not to exceed 2% interest bus terminal and public garage coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$125,000 on Nov. 1 from 1951 to 1962 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

#### Fairfield, Conn.

**Bond Sale**—The \$1,100,000 Mill Plain School First Series bonds offered Oct. 13—v. 170, p. 1540—were awarded to a syndicate composed of the National City Bank, Stone & Webster Securities Corp., both of New York, Day, Stoddard & Williams, of New Haven, and Shearson, Hammill & Co., of New York, as 1.40s, at a price of 100.15, a basis of about 1.38%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1964 inclusive.

#### Hartford County Metropolitan Dist. (P. O. Hartford), Conn.

**Bond Sale**—The \$1,000,000 water transmission and filtration improvement bonds offered Oct. 19—v. 170, p. 1442—were awarded to Wood, Struthers & Co., and Bramhall, Barbour & Co., both of New York, jointly, as 2s, at a price of 103.91, a basis of about 1.74%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1989 inclusive.

### DISTRICT OF COLUMBIA

#### National Capital Housing Authority Washington, D. C.

**Note Sale**—The \$2,000,000 53rd Series notes offered Oct. 13—were awarded to the Chase National Bank, of New York, at 78%, plus a premium of \$24. Dated Nov. 7, 1949. Due on May 5, 1950.

**Additional Sale**—The \$3,758,000 53rd Series notes offered on same date were awarded to the Central Hanover Bank & Trust Co., of New York, as follows: \$2,000,000

as 0.77% interest; \$1,000,000 at 0.78% interest, and \$758,000 at 0.79%. Dated Nov. 7, 1949. Due on May 5, 1950.

### FLORIDA

#### Lake Worth, Fla.

**Certificate Sale**—The \$185,000 municipal recreational revenue certificates offered Oct. 13—v. 170, p. 1442—were awarded to Sullivan, Nelson & Goss, of West Palm Beach, and Herbert J. Sims & Co., of New York, jointly, at a price of 102.00, a basis of about 3.81%, as follows:

\$155,000 as 4s. Due on Sept. 1 from 1952 to 1973 inclusive.  
30,000 as 3¾s. Due on Sept. 1, 1974.

Dated Sept. 1, 1949.

**Lakeland Housing Authority, Fla.**  
**Note Sale**—The \$184,000 10th Series notes offered Oct. 13—were awarded to the Bessemer Trust Co., of Jersey City, at 0.79% interest, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

#### Volusia County, Port Orange—South Peninsula Spec. Road and Bridge Dist. (P. O. Deland), Fla.

**Bond Sale**—The \$805,000 road and bridge bonds offered Oct. 19—v. 170, p. 1442—were awarded to a syndicate composed of Otis & Co., of Cleveland, Blair & Co., Inc., Emerson Cook Co., of Palm Beach, Fox, Reusch & Co., of Cincinnati, and the Truman A. Lifsey Co., of Palm Beach, at a price of 100.01, a basis of about 3.05%, as follows:

\$525,000 as 3.10s. Due on June 1 from 1957 to 1970 inclusive.  
280,000 as 3s. Due on June 1 from 1971 to 1974 inclusive.

Dated June 1, 1949.

### GEORGIA

#### Columbus Housing Authority, Ga.

**Note Sale**—The \$1,239,000 19th Series notes offered Oct. 13—were awarded to the Chase National Bank, of New York, at 0.79%, plus a premium of \$16. Dated Nov. 7, 1949. Due on May 5, 1950. The second highest bidder was Chemical Bank & Trust Co., New York, and Associates, at 0.80% interest, plus a premium of \$6.

### ILLINOIS

#### Champaign County Housing Authority, Ill.

**Note Sale**—The \$319,000 10th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.79%, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

#### Cook County, Lyons Twp. High Sch. Dist. No. 204 (P. O. La Grange), Ill.

**Bond Sale**—The \$1,200,000 building bonds offered Oct. 19 were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Blyth & Co., Braun, Bosworth & Co., Inc., Martin, Burns & Corbett, Channer Securities Co., McDougal & Co., and the White-Phillips Co., all of Chicago, at a price of 100.03, a basis of about 2.16%, as follows:

\$630,000 as 2s. Due on Dec. 15 from 1951 to 1962 inclusive.  
570,000 as 2¼s. Due on Dec. 15 from 1963 to 1969 inclusive.

The second highest bidder was Glore, Forgan & Co., C. F. Childs & Co., Julien Collins & Co., Jones B. Shannon & Co., and M. B. Vick & Co., jointly, for \$435,000 as 1¾s, and \$765,000 as 2¼s, at a price of 100.04, a basis of about 2.16%.

Bonds are dated Oct. 15, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$20,000 in 1951;



\$40,000 in 1952; \$50,000 from 1953 to 1955 inclusive; \$55,000 in 1956 and 1957; \$60,000 from 1958 to 1960 inclusive; \$65,000 in 1961 and 1962; \$70,000 from 1963 to 1965 inclusive; \$75,000 in 1966; \$90,000 in 1967; \$95,000 in 1968, and \$100,000 in 1969. Principal and interest (J-D) payable at some Chicago bank. Legality approved by Chapman & Cutler, of Chicago.

**Cook County Sch. Dist. No. 37 (P. O. Wilmette), Ill.**

**Bond Sale**—The \$250,000 building bonds offered Oct. 17—v. 170, p. 1443—were awarded to John Nuveen & Co., of Chicago, as 2½s, at a price of 100.38, a basis of about 2.06%. Dated Sept. 1, 1949. Due on Dec. 1, from 1951 to 1958 inclusive. The second highest bidder was Blunt Ellis & Simmons, and Martin, Burns & Corbett, jointly, for 2½s, at a price of 100.32, a basis of about 2.18%.

**Moline Housing Authority, Ill.**

**Note Sale**—The \$577,000 9th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.79% interest, plus a premium of \$18. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

**Mount Zion Community Unit School District (P. O. Mount Zion), Ill.**

**Bond Sale Contract**—Quail & Co., of Davenport, have contracted to purchase an issue of \$376,000 improvement bonds. The issue will be considered by the voters at an election on Oct. 22.

**Winnebago County School District No. 64 (P. O. Rockford), Ill.**

**Bond Sale**—The \$105,000 3½% building bonds offered Oct. 11—v. 170, p. 1341—were awarded to the Illinois National Bank & Trust Co., and the Third National Bank, both of Rockford, jointly, on a bid reflecting a net interest cost of about 2.78%.

**INDIANA**

**Anderson, Ind.**

**Bonds Not Sold**—The \$2,000,000 not to exceed 3% interest electric revenue bonds offered Oct. 19—v. 170, p. 1443—were not sold as all bids received were rejected.

**Angola, Ind.**

**Bond Offering**—John L. Estrich, City Clerk-Treasurer, will receive sealed bids until at 10 a.m. (CST) on Nov. 4 for the purchase of \$165,000 not to exceed 3½% interest water works revenue 1949 coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$2,000 July 1, 1950, \$2,000 Jan. and \$3,000 July 1, 1951, \$3,000 Jan. and July 1, 1952 to 1956, \$4,000 Jan. and \$3,000 July 1, 1957 to 1960, \$4,000 Jan. and July 1, 1961, \$5,000 Jan. and \$4,000 July 1, 1962 to 1964, \$5,000 Jan. and July 1, 1965 to Jan. 1, 1971. Bonds maturing on July 1, 1955, and thereafter are redeemable at the option of the City on Jan. 1, 1955, or on any interest payment date thereafter, on 30 days' notice, in inverse numerical order, at face value together with the following premiums: 6% if redeemed on Jan. 1, 1955 or thereafter on or before July 1, 1959; 4% if redeemed on Jan. 1, 1960, or thereafter on or before July 1, 1964; 2% if redeemed on Jan. 1, 1965, or thereafter prior to maturity, plus in each case accrued interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$2,000, payable to the City, is required.

**Busserton Twp. Sch. Twp. (P. O. Oaktown), Ind.**

**Bond Sale**—The \$35,000 school bonds offered Sept. 10 were awarded to the Atlas National Bank, of Cincinnati, as 2s, at a price of 100.80, a basis of about 1.87%.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 from 1951 to 1961 inclusive, and \$2,000 in 1962. Interest (J-J). Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

**Clinton County (P. O. Frankfort), Indiana**

**Bond Offering**—Joe Rohrfaugh, County Auditor, will receive sealed bids until 10 a.m. (CST) on Nov. 7 for the purchase of \$600,000 not to exceed 3% interest hospital bonds. Dated Oct. 20, 1949. Denomination \$1,000. Due \$20,000 on July 1, 1950, and \$20,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds, payable to the Board of Commissioners, is required.

**Curry Twp. Sch. Twp. (P. O. Shelby), Ind.**

**Bond Offering**—Walter E. Thompson, Township Trustee, will receive sealed bids until 8 p.m. (CST) on Oct. 27 for the purchase of \$35,000 not to exceed 3% interest building 1949 bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$1,000 on July 1, 1951, and \$2,000 on Jan. 1 and July 1 from 1952 to Jan. 1, 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$500, payable to the School Township, is required.

**Evansville, Ind.**

**Bond Sale**—The \$125,000 east side fire station 1949 bonds offered Oct. 17—v. 170, p. 1540—were awarded to Slade & McLeish, of Evansville, as 1½s, at a price of 100.31, a basis of about 1.20%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1962 inclusive. The second highest bidder was Raffensperger, Hughes & Co., for 1½s, at a price of 101.04.

**Johnson Twp. (P. O. Versailles), Indiana**

**Bond Sale**—The \$60,000 bonds offered Aug. 24 were awarded to the Ripley County Bank, of Osgood, and the Bank of Versailles, Versailles, jointly, as 2s, at a price of 101.03, a basis of about 1.87%, as follows:  
\$28,000 School Twp.  
\$32,000 Civil Twp.

**North Twp. Sch. Twp. (P. O. La Paz), Ind.**

**Bond Sale**—The \$72,000 building of 1949 bonds offered Sept. 7—v. 170, p. 931—were awarded to a syndicate composed of the Indianapolis Bond & Share Corp., Fletcher Trust Co., City Securities Corp., and Raffensperger, Hughes & Co., all of Indianapolis, as 2s, at a price of 101.07, basis of about 1.85%. Dated July 1, 1949. Due on July 1 and Jan. 1 from 1951 to 1964 inclusive.

**Patoka Twp. (P. O. Winslow), Ind.**

**Bond Sale**—The \$46,000 Civil Twp. bonds offered Oct. 18—v. 170, p. 1443—were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 2½s, at a price of 101.00, a basis of about 2.37%. Due on July 1 from 1952 to 1965 inclusive.

**Additional Sale**—The \$46,000 School Twp. bonds offered on same date were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2½s, at a price of 101.24, a basis of about 2.10%. Due on July 1 from 1951 to 1965 inclusive. Dated Oct. 1, 1949. The second highest bidder was Indianapolis Bond & Share Corp., Indianapolis, for 2½s, at a price of 101.00.

**Spencer Twp. Sch. Twp. (P. O. Hayden), Ind.**

**Bond Sale**—The \$15,000 improvement 1949 bonds offered Sept. 19—v. 170, p. 1027—were awarded to the Union Bank and Trust Co., of North Vernon, as 2s, at a price of 100.16, a basis of about 1.96%. Dated Oct. 1, 1949. Due on June 30 and Dec. 30 from 1950 to 1959 inclusive.

**Tippecanoe Twp. (P. O. North Webster), Ind.**

**Bond Sale**—The \$100,000 bonds offered Sept. 13—v. 170, p. 931—were awarded to the Lake City Bank, of Warsaw, as follows:

\$60,000 School Twp. bonds, as 1½s, at a price of 100.14, a basis of about 1.72%. Due on July 1 and Jan. 1 from 1951 to 1964 inclusive.

40,000 Civil Twp. bonds, as 2s, at a price of 100.52, a basis of about 1.94%. Due on July 1 and Jan. 1 from 1950 to 1969 inclusive.

Dated May 15, 1949.

**Turkey Creek Twp. Sch. Twp. (P. O. Syracuse), Ind.**

**Bond Offering**—Madison F. Jones, Township Trustee, will receive sealed bids until 7.30 p.m. (CST) on Nov. 2 for the purchase of \$40,000 not to exceed 3% interest school building 1949 bonds. Dated Nov. 2, 1949. Denomination \$1,000. Due \$4,000 on July 1 from 1951, and \$4,000 on Jan. 1 and July 1 from 1952 to Jan. 1, 1956 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser without cost. A certified check for \$500, payable to the School Township, is required.

**Vanderburgh County (P. O. Evansville), Ind.**

**Bond Sale**—The \$430,000 county orphanage 1949 bonds offered Oct. 17—v. 170, p. 1540—were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, as 1½s, at a price of 100.63, a basis of about 1.13%. Dated Oct. 1, 1949. Due on July 1 from 1950 to 1961 inclusive. The second highest bidder was C. F. Childs & Co., for 1½s, at a price of 100.14.

**Vernon Twp. (P. O. Vernon), Ind.**

**Bond Offering**—W. H. Simpson, Township Trustee, will receive sealed bids until 7 p.m. (CST) on Oct. 24 for the purchase of \$16,000 not to exceed 4% interest bonds, divided as follows:

\$8,000 School Twp. bonds. Due on Dec. 30, as follows: \$500 from 1950 to 1963 inclusive, and \$1,000 in 1964.

8,000 Civil Twp. bonds. Due on Dec. 30, as follows: \$500 from 1950 to 1963 inclusive, and \$1,000 in 1964.

Dated Sept. 15, 1949. Denomination \$500. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Townships, is required.

**IOWA**

**Alpha Sch. Dist., Iowa**

**Bonds Sold**—An issue of \$20,000 gymnasium construction bonds has been sold to Wheelock & Cummins, of Des Moines. These bonds were authorized at the election held on May 31.

**Bettendorf Sch. Dist., Iowa**

**Bond Sold**—An issue of \$90,000 building bonds has been sold to the White-Phillips Co., of Davenport. These bonds were authorized at the election held on March 14.

**Davenport, Iowa**

**Bonds Sold**—An issue of \$75,000 fire department equipment bonds has been sold to Quail & Co., of Davenport.

**Iowa (State of)**

**Bond Offering**—J. M. Grimes, State Treasurer, will receive sealed bids until 11 a.m. (CST) on Nov. 2 for the purchase of \$8,750,000 not to exceed 2½% interest service compensation bonds. Dated Dec. 2, 1949. Denomination \$1,000. Due \$1,750,000 on Dec. 1 from 1954 to 1958 inclusive. The bonds of said issue are callable for redemption in their numerical order prior to maturity, at any time, upon terms of 101½% of the par value thereof plus accrued interest. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the State Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at his own expense. A certified check for 2% of the bonds, payable to the State Treasurer, is required.

**Knoxville, Iowa**

**Bond Sale**—The \$120,000 sewer bonds offered Oct. 17 were awarded to the Central Republic Co., and Paine, Webber Jackson, & Curtis, both of Chicago, jointly, as 1½s, at a price of 100.58, a basis of about 1.66%, to maturity. Dated Nov. 1, 1949. Due \$8,000 on Nov. 1 from 1950 to 1964 inclusive. All bonds maturing subsequent to Nov. 1, 1960, may be called for payment on said date and on any interest payment date thereafter in inverse numerical order. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

**Malvern, Ia.**

**Bonds Sold**—An issue of \$14,000 2% refunding bonds has been sold to the Malvern Trust & Savings Bank, at a price of par. Dated April 1, 1949. Due \$2,000 on Oct. 1 from 1950 to 1956 inclusive.

**Manson, Iowa**

**Bond Sale Details**—The \$15,000 town hall bonds purchased by the Manson State Bank, as 2½s, at a price of 100.80, as previously noted in v. 170, p. 1443, are dated Nov. 1, 1949, in the denomination of \$1,000, and mature \$1,000 on Nov. 1 from 1951 to 1969 inclusive. Bonds maturing in 1960 to 1969 are callable on Nov. 1, 1959, or any interest paying date thereafter.

**Monona, Iowa**

**Bond Sale**—The \$17,000 town hall bonds offered Oct. 17 were awarded to H. T. Orr, of Monona, as 2½s, at a price of 102.20.

**Pella Indep. Sch. Dist., Iowa**

**Bond Sale**—The \$225,000 building bonds offered Oct. 17—v. 170, p. 1238—were awarded to the Carleton D. Beh Co., of Des Moines, and Veith, Duncan & Wood, of Davenport, jointly, as 2s, at a price of 101.95, a basis of 1.78%, to maturity. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Pella National Bank, Pella, and Marion County State Bank, Pella, jointly for 2s, at a price of 101.95.

**Rock Valley, Iowa**

**Bond Sale**—The \$7,000 street improvement special assessment bonds offered Oct. 17—v. 170, p. 1540—were awarded to the Valley State Bank, of Rock Valley, as 3½s, at a price of par. Dated Oct. 1, 1949. Due on May 1 from 1950 to 1958 inclusive. The second highest bidder was Carleton D. Beh Co., for 3½s, at a price of 100.71.

**Spencer, Iowa**

**Bond Offering**—M. M. Moulton, City Clerk, will receive sealed and open bids until 8 p.m. (CST) on Nov. 7 for the purchase of \$45,000 city hall bonds. Dated Oct. 1, 1949. Due \$5,000 on Nov. 1 from 1951 to 1959 inclusive. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$1,000 is required.

**Waterloo, Iowa**

**Bond Offering**—H. W. Wente, City Clerk and Auditor, will receive sealed bids until 3 p.m. (CST) on Oct. 24 for the purchase of \$14,725.85 sewer, special assessment bonds. The approving opinion of some market attorney, shall be furnished by the purchaser.

**Waterloo, Iowa**

**Bond Sale**—The \$600,000 sewer bonds offered Oct. 18—v. 170, p. 1342—were awarded to William Blair & Co., of Chicago, Stern Bros. & Co., of Kansas City, and the Leo L. Mak, Inc., of Waterloo, jointly, as 1½s, at a price of 100.70, a basis of about 1.67%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank, Des Moines, and White-Phillips Co., jointly, for 1½s, at a price of 100.55.

**Wellsburg, Iowa**

**Bonds Sold**—An issue of \$22,000 bonds has been sold to Shaw, McDermott & Co., of Des Moines, as follows:

\$10,000 sewage disposal revenue bonds.  
12,000 water main bonds.

**KANSAS**

**Belleville, Kan.**

**Bonds Sold**—An issue of \$58,000 street improvement bonds has been sold to Stern Bros. & Co., of Kansas City, as 1½s, at a price of 100.02. Due in 1 to 10 years.

**Garden City, Kan.**

**Bonds Sold**—An issue of \$150,000 electric system bonds has been sold to the Small-Millburn Co., of Kansas City.

**Kansas City, Kan.**

**Bond Sale**—The \$39,000 general improvement bonds offered Oct. 11 were awarded to the Commerce Trust Co., of Kansas City, as 1½s, at a price of 101.48. Due in 1 to 10 years.

**Meade Sch. Dist., Kan.**

**Bonds Sold**—An issue of \$350,000 improvement bonds has been sold to the First Securities Co., of Kansas, of Wichita.

**Oakley, Kan.**

**Bonds Sold**—An issue of \$20,000 municipal building bonds has been sold to the Lathrop-Hawk-Herrick Co., of Wichita.

**St. Paul, Kan.**

**Bonds Sold**—An issue of \$4,500 park improvement bonds has been sold to the Israel Co., of Wichita, as 2½s. These bonds were authorized at the election held on May 16.

**Topeka, Kan.**

**Bond Offering**—Camilla Machel, Deputy City Clerk, will receive sealed bids until 10:30 a.m. (CST) on Oct. 26 for the purchase of \$405,889.28 not to exceed 5% interest street and alley paving bonds. Dated Nov. 15, 1949. Denomination \$1,000, one for \$889.28. Due on Nov. 15, as follows: \$41,889.28 in 1950; \$41,000 from 1951 to 1954 inclusive and \$40,000 from 1955 to 1959 inclusive. Principal and interest (M-N) payable at the State Fiscal Agency, Topeka. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of John S. Dean, Jr., of Topeka, will be furnished to the chaser at the expense of the City. A certified check for 2% of the bid, payable to the City, is required.

**KENTUCKY**

**Boyd County (P. O. Cattlesburg), Kentucky**

**Bond Sale**—The \$126,000 school building revenue bonds offered Oct. 19 were awarded to Stein Bros. & Boyce, of Louisville.

Bonds are dated Oct. 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1950 to 1953, \$6,000 in 1954, \$5,000 in 1955, \$6,000 in 1956 to 1960, \$7,000 in 1961 to 1965, \$8,000 in 1966 to 1968,



and \$6,000 in 1969. The bonds are subject to prior redemption only in inverse numerical order on any interest payment date falling after April 1, 1954, at the face amount plus accrued interest plus additional interest equal to 3% of the face amount if the date stated for prior redemption is on or before April 1, 1959, and on the same terms thereafter except that the additional interest shall be 2% if on or before April 1, 1964, and 1% thereafter. Legality approved by Skaggs, Hays & Fahey, of Louisville.

#### Louisville, Ky.

**Bond Offering**—The Commissioners of the Sinking Fund will receive sealed bids until noon (EST) on Nov. 1 for the purchase of \$500,000 not to exceed 3% interest flood protection coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$15,000 from 1950 to 1957 inclusive; \$20,000 from 1958 to 1966, and \$25,000 from 1967 to 1974 inclusive. Principal and interest (M-N) payable at the Bankers Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$10,000, payable to the Commissioners of the Sinking Fund, is required.

#### Louisville, Ky.

**Bond Offering**—Geo. L. Evans, Secretary and Treasurer of the Board of Education, will receive sealed bids until noon (CST) on Nov. 1 for the purchase of \$4,000,000 not to exceed 4% interest school improvement. Series B coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$30,000 in 1952, \$60,000 in 1953 and 1954, \$70,000 in 1955, \$75,000 in 1956, \$80,000 in 1957 to 1960, \$85,000 in 1961, \$90,000 in 1962 to 1964, \$100,000 in 1965 to 1967, \$105,000 in 1968, \$110,000 in 1969 to 1972, \$120,000 in 1973 and 1974, \$125,000 in 1975 and 1976, \$130,000 in 1977, \$140,000 in 1978 and 1979, \$145,000 in 1980, \$150,000 in 1981, \$160,000 in 1982 and 1983, \$165,000 in 1984 and 1985, and \$170,000 in 1986 and 1987. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$100,000, payable to the Board of Education, is required.

#### LOUISIANA

**Grant Parish Sch. Dist. (P. O. Montgomery), La.**

**Bonds Publicly Offered**—White, Hattier & Sanford, of New Orleans, are publicly offering an issue of \$102,000 bonds, divided as follows:

\$30,000 2½% Montgomery School District No. 33 bonds. Due on Oct. 15, as follows: \$4,000 from 1951 to 1955 inclusive, and \$5,000 in 1956 and 1957.

\$38,000 3¼% Montgomery School District No. 33 bonds. Due on Oct. 15, as follows: \$5,000 from 1958 to 1961 inclusive, and \$6,000 from 1962 to 1964 inclusive.

\$8,000 3½% Consolidated School District No. 11 bonds. Due \$2,000 on Oct. 15 from 1951 to 1954 inclusive.

\$26,000 3¼% Consolidated School District No. 11 bonds. Due Oct. 15, as follows: \$2,000 from 1955 to 1958 inclusive, and \$3,000 from 1959 to 1964 inclusive.

Dated Oct. 15, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the National Bank of Commerce, New Orleans. Legality approved by Chapman & Cutler, of Chicago.

**Franklin Parish (P. O. Winnsboro), Louisiana**

**Bond Offering**—C. L. Moore, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on Nov. 8 for the purchase of \$250,000 not to exceed 4% interest improvement bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$11,000 in 1950; \$13,000 from 1951 to 1953 inclusive; \$15,000 from 1954 to 1956 inclusive; \$17,000 in 1957 and 1958; \$19,000 from 1959 to 1961 inclusive; \$21,000 in 1962 and 1963, and \$22,000 in 1964. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for \$3,000, payable to the Parish Police Jury Treasurer, is required.

#### Lafayette, La.

**Bond Offering**—Curtis A. Rode-macher, City Secretary, will receive sealed bids until 10 a.m. (CST) on Nov. 15 for the purchase of \$1,062,000 not to exceed 4% interest bonds, divided as follows: \$159,000 fire department bonds. Due on Dec. 1, as follows: \$1,000 from 1951 to 1953 inclusive; \$2,000 from 1954 to 1956 inclusive; \$3,000 from 1957 to 1959 inclusive; \$5,000 in 1960 and 1961; \$6,000 from 1962 to 1967 inclusive; \$7,000 from 1968 to 1973 inclusive; \$8,000 in 1974 and 1975; \$9,000 from 1976 to 1978 inclusive, and \$10,000 in 1979.

493,000 drainage bonds. Due on Dec. 1, as follows: \$1,000 in 1951 and 1952; \$3,000 in 1953; \$4,000 in 1954; \$6,000 in 1955; \$7,000 in 1956; \$9,000 in 1957; \$11,000 in 1958; \$13,000 in 1959; \$15,000 in 1960; \$16,000 from 1961 to 1963 inclusive; \$18,000 in 1964; \$19,000 in 1965; \$20,000 in 1966 and 1967; \$21,000 in 1968; \$22,000 in 1969 and 1970; \$23,000 in 1971; \$24,000 in 1972 and 1973; \$25,000 in 1974; \$26,000 in 1975; \$27,000 in 1976 and 1977; \$28,000 in 1978, and \$29,000 in 1979.

260,000 park bonds. Due on Dec. 1, as follows: \$1,000 in 1951 and 1952; \$2,000 from 1953 to 1955 inclusive; \$3,000 in 1956; \$5,000 in 1957; \$6,000 in 1958 and 1959; \$8,000 in 1960; \$9,000 from 1961 to 1964 inclusive; \$10,000 in 1965 and 1966; \$11,000 from 1967 to 1969 inclusive; \$12,000 from 1970 to 1972 inclusive; \$13,000 in 1973 and 1974; \$14,000 in 1975 and 1976, and \$15,000 from 1977 to 1979 inclusive.

100,000 street improvement bonds. Due on Dec. 1, as follows: \$1,000 from 1951 to 1956 inclusive; \$2,000 from 1957 to 1959 inclusive; \$3,000 from 1960 to 1964 inclusive; \$4,000 from 1965 to 1970 inclusive; \$5,000 from 1971 to 1975 inclusive, and \$6,000 from 1976 to 1979 inclusive.

50,000 wharf bonds. Due on Dec. 1, as follows: \$1,000 from 1951 to 1959 inclusive; \$2,000 from 1960 to 1978 inclusive, and \$3,000 in 1979.

Dated Dec. 1, 1949. Denomination \$1,000. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for 2% of the bonds is required.

#### Louisiana (State of)

**Bond Offering**—R. B. Richardson, Director of Highways, will receive sealed bids until 11 a.m. (CST) on Nov. 29 for the purchase of \$10,000,000 not to exceed 4% interest highway. Series 1B coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$75,000 from 1953 to 1959 inclusive; \$975,000 in 1960; \$1,500,000 in 1961; \$2,000,000 in 1962, and \$2,500,000 in 1963 and 1964. The bonds maturing on or after Nov. 1, 1955, shall be callable at par and accrued interest to date fixed for redemption on Nov. 1, 1954, or on any interest payment date thereafter, plus a premium of 2%

of the par value thereof, at the option of the State. Principal and interest (M-N) payable at the State's fiscal agency in New York City, or at the State Treasurer's office, at the option of the holder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for \$100,000, payable to the Department of Highways, is required.

**Richland Parish Sch. Dist. No. 3 (P. O. Rayville), La.**

**Bond Offering**—J. B. Thompson, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Nov. 8 for the purchase of \$625,000 not to exceed 4% interest school bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$20,000 from 1950 to 1952 inclusive; \$21,000 from 1953 to 1956 inclusive; \$22,000 in 1957 and 1958; \$23,000 in 1959 and 1960; \$24,000 in 1961 and 1962; \$25,000 in 1963 and 1964; \$26,000 in 1965; \$27,000 in 1966; \$28,000 in 1967; \$29,000 in 1968 and 1969; \$30,000 in 1970 and 1971; \$31,000 in 1972 and 1973, and \$32,000 in 1974. Interest J-D. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for \$3,000, payable to the Parish School Board Treasurer, is required.

#### MARYLAND

**Annapolis Housing Authority, Md.**

**Note Sale**—The \$213,000 9th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City at 0.79%, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

#### Hagerstown, Md.

**Bond Offering**—Herman L. Mills, Mayor, will receive sealed bids until noon (EST) on Nov. 9 for the purchase of \$1,500,000 not to exceed 4% interest municipal electric light plant improvement. Series 3 coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$45,000 in 1950; \$50,000 from 1951 inclusive; \$75,000 from 1956 to 1958 inclusive; \$80,000 in 1959 to 1964, inclusive; and \$100,000 from 1965 to 1969 inclusive. Principal and interest (M-N) payable at the Mercantile Trust Co. of Baltimore. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$30,000, payable to the City, is required.

#### Salisbury, Md.

**Bond Sale**—The \$400,000 incinerator and sewage treatment plant 1949 bonds offered Oct. 17 were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.04, a basis of about 1.87%, as follows: \$60,000 as 4s. Due on Nov. 1 from 1950 to 1953 inclusive.

45,000 as 1½s. Due on Nov. 1 from 1954 to 1956 inclusive.

100,000 as 1½s. Due on Nov. 1 from 1957 to 1960 inclusive.

50,000 as 1½s. Due on Nov. 1 in 1961 and 1962.

145,000 as 2s. Due on Nov. 1 from 1963 to 1969 inclusive.

The second highest bidder was Kidder, Peabody & Co., for \$60,000 as 4s; \$260,000 as 1½s, and \$80,000 as 2s, at a price of 100.04, a basis of about 1.90%.

#### MASSACHUSETTS

**Agawam Housing Authority, Mass.**

**Note Sale**—Raoul A. Carpentier, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Oct. 27 for the purchase of \$340,000 Third Series notes. Dated Nov. 7, 1949. Due on June 20, 1950. Principal and interest payable at such incorporated bank or trust company as may be designated by the purchaser. The approving opinion of

Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser by the Authority at its own expense.

**Brookline Housing Authority, Mass.**

**Note Offering**—Benjamin A. Trustman, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Oct. 27 for the purchase of \$2,000,000 Third Series notes. Dated Nov. 7, 1949. Due on Nov. 7, 1950. Principal and interest payable at such incorporated bank or trust company as may be designated by the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished by the Authority at its own expense.

#### Chatham, Mass.

**Bond Sale**—The \$390,000 school bonds offered Oct. 20 were awarded to the Bankers Trust Co., of New York, as 1½s, at a price of 100.10, a basis of about 1.48%.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$20,000 from 1950 to 1964 inclusive, and \$18,000 from 1965 to 1969 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**Chelsea Housing Authority, Mass.**

**Note Offering**—M. George Tigar, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Oct. 27 for the purchase of \$1,040,000 Third Series notes. Dated Nov. 7, 1949. Due on June 20, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser by the Authority.

**Holyoke Housing Authority, Mass.**

**Note Sale**—The \$1,010,000 16th Series notes offered Oct. 13 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.77%, plus a small premium. Dated Nov. 7, 1949. Due on May 5, 1950.

**Medford Housing Authority, Mass.**

**Note Sale**—The \$1,615,000 second series notes offered on Oct. 20—v. 170, p. 1541—were awarded to a group composed of J. P. Morgan & Co. Inc., Bankers Trust Co., both of New York, and the Second National Bank of Boston, as follows:

\$1,455,000 at 0.73% interest, plus a premium of \$63.

160,000 at 0.75% interest, at par.

The notes are dated Oct. 31, 1949 and due on Oct. 31, 1950. The Chase National Bank of New York, second high bidder, named a rate of 0.73%, plus a premium of \$40.

**Natick Housing Authority, Mass.**

**Note Sale**—The issue of \$545,000 first series notes offered Oct. 20 was awarded to the First National Bank of Boston, at 0.71% interest, plus a premium of \$5. A group composed of J. P. Morgan & Co., Inc., Bankers Trust Co. and Second National Bank of Boston, named a rate of 0.73%, plus \$21 premium.

#### Norfolk, Mass.

**Bond Offering**—George F. Campbell, Town Treasurer, will receive sealed bids until 10:30 a.m. (EST) on Oct. 25 for the purchase of \$240,000 coupon bonds, divided as follows:

\$200,000 school loan, Act of 1946 bonds. Due \$10,000 Nov. 1 from 1950 to 1969 inclusive.

40,000 school loan bonds. Due \$2,000 on Nov. 1 from 1950 to 1969 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank, of Boston. Bidders to name

the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

#### Stoneham, Mass.

**Note Offering**—George H. Holden, Town Treasurer, will receive sealed bids until Oct. 25 for the purchase of \$103,000 coupon notes, divided as follows:

\$50,000 water mains loan notes. Due \$5,000 on Nov. 1 from 1950 to 1959 inclusive.

53,000 street construction loan notes. Due on Nov. 1, as follows: \$13,000 in 1950, and \$10,000 from 1951 to 1954 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest payable at the Day Trust Co., Boston. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%.

#### MICHIGAN

**Antwerp Twp. Frac. Con. Sch. Dist. No. 7 (P. O. Mattawan), Mich.**

**Bond Offering**—Manley Van Voorhees, Superintendent of Schools, will receive sealed bids until 8:30 p.m. (EST) on Oct. 28 for the purchase of \$20,000 not to exceed 4% interest school coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$4,000 on May 1 from 1950 to 1954 inclusive. Principal and interest (M-N) payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$225, payable to the District Treasurer, is required.

#### Au Gres, Mich.

**Bond Sale**—The \$40,000 water works revenue bonds offered Sept. 26—v. 170, p. 1130—were awarded to the Au Gres State Bank, of Au Gres, and Associates, as 4s, at a price of par. Dated March 1, 1949. Due on Jan. 1 from 1953 to 1973 inclusive.

#### Benton Harbor, Mich.

**Bond Sale**—The \$1,250,000 water, general obligation bonds offered Oct. 17—v. 170, p. 1444—were awarded to a syndicate composed of the First National Bank, of Chicago, Robert W. Baird & Co., of Milwaukee, Blunt Ellis & Simmons of Chicago, and Walter J. Wade, Inc., of Grand Rapids, as 2s, at a price of 100.40, a basis of about 1.97%. Dated May 1, 1949. Due on July 1 from 1950 to 1978 inclusive. The second highest bidder was Braun, Bosworth & Co., Inc., for \$90,000 as 3½s; \$220,000 as 1½s, and \$850,000 as 2s, at a price of 100.006.

#### Cadillac Sch. Dist., Mich.

**Bond Offering**—William A. Phillips, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Nov. 9 for the purchase of \$985,000 not to exceed 3% interest building coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1950, \$45,000 in 1951, \$50,000 in 1952 to 1955, \$55,000 in 1956 and 1957, \$60,000 in 1958 and 1959, \$65,000 in 1960 and 1961, \$70,000 in 1962 and 1963, \$75,000 in 1964 and 1965, and \$80,000 in 1966. Bonds maturing in the years 1960 to 1966, may be redeemed at the option of the District, in inverse numerical order on any interest payment date on or after July 1, 1954, at par and accrued interest plus a premium of \$20 on each bond called for redemption on or prior to July 1, 1958, and a premium of \$10 on each bond called for redemption after July 1, 1958, but on or prior to July 1, 1962. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. The approving opinion of Miller, Canfield, Pad-



dock & Stone, of Detroit, will be paid for by the District. A certified check for \$20,000, payable to the District Treasurer, is required.

**Curtis and Mikado Twp. Curtis Twp. Unit Sch. Dist. (P. O. Glennie), Mich.**

**Bond Sale**—The \$75,000 school bonds offered Aug. 17—v. 170, p. 640—were awarded to Jones B. Shannon & Co., of Detroit, as 2½s, at a price of 100.10, a basis of about 2.70%. Dated July 1, 1949. Due on Nov. 15 from 1950 to 1965 inclusive.

**Filer Twp. (P. O. Oak Hill), Mich.**

**Bond Offering**—Harry Strazewski, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 26 for the purchase of \$25,000 not to exceed 4% interest water works revenue coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$1,000 from 1953 to 1961 inclusive, and \$2,000 from 1962 to 1969 inclusive. Bonds maturing in 1962 to 1969 shall be callable for redemption at the option of the Township Board, in inverse numerical order, on Sept. 1, 1962, or on any interest payment date thereafter at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Mainstee County Savings Bank, Manistee. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the Township. A certified check for \$500, payable to the Township Treasurer, is required.

**Hager Twp. Sch. Dist. No. 6 (P. O. Route 3, Box 293, Benton Harbor), Mich.**

**Bond Sale**—The \$12,500 school bonds offered Sept. 7—v. 170, p. 932—were awarded to the Walter Wade Inc., of Grand Rapids, as 3s, at a price of 100.008, a basis of about 2.99%. Dated July 1, 1949. Due on March 1 from 1950 to 1954 inclusive.

**Kalamazoo County, Vicksburg Drain Spec. Assmt. (P. O. 351 S. Kalamazoo Avenue, Vicksburg), Mich.**

**Bond Offering**—Charles E. Ashley, County Drain Commissioner, will receive sealed bids until 10 a.m. (EST) on Oct. 24 for the purchase of \$81,500.28 not to exceed 4% interest special assessment coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000, one for \$500.28. Due on April 1, as follows: \$8,000 from 1950 to 1958 inclusive, and \$9,500.28 in 1959. Principal and interest (A-O) payable at the American National Bank of Kalamazoo, Kalamazoo. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$1,630, payable to the County Treasurer, is required.

**Negaunee Sch. Dist. No. 1, Mich.**

**Bond Sale**—The \$650,000 building bonds offered Oct. 14—v. 170, p. 1343—were awarded to Halsey, Stuart & Co., Blyth & Co., of New York, and Miller, Kenower & Co., of Detroit, jointly, at a price of 100.11, a basis of about 1.88%, as follows: \$410,000 as 1½s. Due on April 1 from 1950 to 1959 inclusive. 240,000 as 2s. Due on April 1 from 1960 to 1964 inclusive.

Dated Sept. 1, 1949. The second highest bidder was First of Michigan Corporation, Milwaukee Co., Milwaukee, and Stranahan, Harris & Co., Inc., jointly, for \$160,000 as 4s; \$250,000 as 2½s, and \$240,000 as 1½s, on a bid reflecting a net interest cost of about 1.92%.

**Okemos Con. Sch. Dist., Mich.**

**Bond Offering**—Erwin J. Bennf, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$285,000 not to ex-

ceed 5% interest building coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$10,000 in 1951, \$15,000 in 1952, and \$20,000 in 1953 to 1965. Bonds maturing in 1955 to 1965 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to April 1, 1956; \$15.00 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1958; \$10.00 on each bond called for redemption on or after April 1, 1958, but prior to April 1, 1960; \$5.00 on each bond called for redemption on or after April 1, 1960, but prior to April 1, 1962. No premium shall be paid on bonds called for redemption on or after April 1, 1962. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished without cost to the purchaser. A certified check for \$5,700, payable to the District Treasurer, is required.

**Owosso, Mich.**

**Bond Sale**—The \$53,000 special assessment bonds offered Sept. 13—v. 170, p. 1029—were awarded to the First of Michigan Corporation of Detroit, as follows:

\$38,000 curb bonds: \$30,000 as 1½s, due on Sept. 1 from 1950 to 1952 inclusive, and \$8,000 as 1s, due on Sept. 1, 1953.

15,000 sewer bonds: \$12,000 as 1½s, due on Sept. 1 from 1950 to 1952 inclusive, and \$3,000 as 1s, due on Sept. 1, 1953. Dated Sept. 1, 1949.

**Port Huron Twp. Sch. Dist. (P. O. R. R. No. 3, Port Huron), Mich.**

**Bond Sale**—The \$250,000 school bonds offered Oct. 13—v. 170, p. 1444—were awarded to Watling, Lerchen & Co., of Detroit. Dated Oct. 1, 1949. Due on May 1 from 1950 to 1964 inclusive.

**Royal Oak, Mich.**

**Bond Sale**—The \$73,000 special assessment 1949 bonds offered Oct. 17—v. 170, p. 1542—were awarded to Harriman Ripley & Co., Inc., at a price of 100.006, a basis of about 1.46%, as follows: \$50,000 eleven mile road bonds: \$15,000 as 1½s, due on Jan. 1, 1951, and \$35,000 as 1½s, due on Jan. 1 from 1952 to 1954 inclusive.

23,000 water bonds: \$5,000 as 1½s, due on Jan. 1, 1951, and \$18,000 as 1½s, due on Jan. 1 from 1952 to 1954 inclusive. Dated Sept. 1, 1949.

**Sanilac County, Elk Creek Drain Dist. (P. O. Sandusky), Mich.**

**Bond Sale**—The \$290,000 drain bonds offered July 25—v. 170, p. 349—were awarded to the First of Michigan Corporation, of Detroit, as 5s, at a price of 100.008, a basis of about 4.99%. Dated July 1, 1949. Due on May 1 from 1950 to 1959 inclusive.

**MINNESOTA**

**Aurora, Minn.**

**Warrant Offerings**—Anthony Smolich, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Oct. 25 for the purchase of \$15,000 2½% sewer warrants. Dated Nov. 1, 1949. Denomination \$500. Due \$1,500 on Dec. 31 from 1956 to 1959 inclusive. Warrants maturing in 1956 to 1959 may be called at the option of the Village and will be called in their inverse order. Principal and interest (J-D) payable at the State Bank of Aurora. The approving opinion of Gillette, Nye, Montague, Sullivan & Atmore, of Duluth, will be furnished by the Village to the purchaser. A certified check for 2% of the warrants, payable to the Village, is required.

**Richfield, Minn.**

**Bond Sale**—The \$226,000 improvement bonds offered Oct. 14—v. 170, p. 1444—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Juran & Moody, Kalman & Co., and the Caldwell, Phillips Co., all of St. Paul, on a bid reflecting a net interest cost of about 3.07%, as follows:

\$88,000 as 3s. Due on Jan. 1 from 1952 to 1959 inclusive.

138,000 as 2.90s. Due on Jan. 1 from 1960 to 1965 inclusive.

12,000 as 2.90s. Due on Jan. 1 from 1966 to 1971 inclusive.

In addition to the above rates, the entire issue will bear an extra coupon of 1½% from the date of issue to Jan. 1, 1951. Dated Oct. 1, 1949.

**St. Joseph, Minn.**

**Bond Sale**—The \$60,000 permanent improvement revolving fund bonds offered Oct. 18 were awarded to the Allison-Williams Co., and Piper, Jaffray & Hopwood, both of Minneapolis, jointly, as 3s, at a price of 100.60, a basis of about 2.93%. The second highest bidder was Perham State Bank, Perham, for 3s, at a price of 100.11.

Bonds are dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$3,000 from 1952 to 1961 inclusive, and \$5,000 from 1962 to 1967 inclusive. All bonds maturing Oct. 1, 1965 and thereafter will be subject to redemption at par and accrued interest on Oct. 1, 1964, and on any subsequent interest payment date. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**St. Louis County Indep. Sch. Dist. No. 62 (P. O. Rt. 6, Box 96, Duluth), Minn.**

**Bond Sale**—The \$25,000 construction bonds offered Oct. 13—v. 170, p. 1444—were awarded to the Northern Minnesota National Bank, of Minneapolis, as 3½s, at a price of 100.004, a basis of about 3.24%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1958 inclusive.

**St. Paul, Minn.**

**Bond Offering**—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Nov. 2 for the purchase of \$152,000 not to exceed 5% interest public welfare coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$49,000 in 1950; \$51,000 in 1951, and \$52,000 in 1952. Bidders to name the rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser at his own expense. A certified check for 2% of the bonds, payable to the City, is required.

**South St. Paul Spec. Sch. Dist. No. 1, Minn.**

**Bond Offering**—C. J. Swedberg, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (CST) on Oct. 26 for the purchase of \$8,000 2¼% building bonds. Dated May 1, 1949. Due on May 1, 1968. Callable on May 1, 1964, and thereafter, at par and accrued interest. A certified check for \$500 is required.

**Thief River Falls, Minn.**

**Bond Sale**—The \$250,000 permanent improvement fund bonds offered on Oct. 19—v. 170, p. 1444—were awarded to E. J. Prescott & Co., of Minneapolis, and Associates, at a price of 100.0108, a net interest cost of about 1.837%, as follows:

\$120,000 2s. Due on Oct. 1 from 1952 to 1959 inclusive.

130,000 1½s. Due on Oct. 1 from 1960 to 1964 inclusive.

The bonds are dated Oct. 1, 1949 and those maturing after Oct. 1, 1960 are callable on or

after that date, at par and accrued interest. Second high bid of 100.283 for all of the bonds as 2s was made by the First National Bank of Minneapolis, and Associates.

**NEW HAMPSHIRE**

**Manchester Housing Authority, New Hampshire**

**Note Offering**—Eugene O. Manseau, Chairman, will receive sealed bids until 11 a.m. (EST) on Oct. 27 for the purchase of \$2,800,000 third issue notes. Dated Nov. 10, 1949. Due on Nov. 10, 1950. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser by the Authority.

**NEW JERSEY**

**Burlington Housing Authority, New Jersey**

**Note Sale**—The \$383,000 9th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.79%, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

**Englewood, N. J.**

**Bond Offering**—Arthur L. Holden, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Nov. 1 for the purchase of \$368,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$15,000 in 1951 and 1952; \$20,000 from 1953 to 1968 inclusive, and \$18,000 in 1969. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$7,360, payable to the City, is required.

**Kinnelon Sch. Dist. (P. O. R. D. Box 145, Butler), N. J.**

**Bond Sale**—The \$37,200 school bonds offered Oct. 17—v. 170, p. 1445—were awarded to the First National Bank, of Bloomingdale, as 2.40s, at a price of 100.06, a basis of about 2.39%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1968 inclusive.

**Long Branch Housing Authority, New Jersey**

**Note Sale**—The \$464,000 8th Series notes offered Oct. 13—were awarded to the Bessemer Trust Co., of Jersey City, at 0.79%, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

**Maywood, N. J.**

**Bond Sale**—The \$249,500 bonds offered Oct. 18—v. 170, p. 1445—were awarded to B. J. Van Ingen & Co., and Byrne and Phelps, Inc., both of New York, jointly, as 2.10s, at a price of 100.15, a basis of about 2.07%, as follows: \$161,000 sewer bonds. Due on Nov. 1 from 1950 to 1959 inclusive. 55,500 local improvement assessment bonds. Due on Nov. 1 from 1950 to 1959 inclusive. 33,000 police and fire apparatus bonds. Due on Nov. 1 from 1950 to 1954 inclusive. Dated Nov. 1, 1949.

**Trenton, N. J.**

**Bond Sale**—The \$930,000 bonds offered Oct. 20—v. 170, p. 1445—were awarded to a syndicate composed of Bartow, Leeds & Co., Tripp & Co., Shelby Cullom Davis & Co., and Paul Frederick & Co., all of New York, Lee W. Carroll & Co., Newark, and J. G. White & Co., Inc., New York. The successful bid was for \$929,000 bonds as 1.70s, at a price of 100.151, a basis of about 1.685%. Bonds are dated Oct. 1, 1949 and mature on Oct. 1 from 1950 to 1969 inclusive. Second high bid of 100.07 for \$930,000 bonds as 1.70s was made by a group composed of National City Bank of New York, Kidder, Peabody &

Co., Eastman, Dillon & Co., and Byrne and Phelps, Inc.

**Upper Deerfield Twp., N. J.**  
**Bond Sale**—The \$70,000 school bonds offered Oct. 18—v. 170, p. 1542—were awarded to B. J. Van Ingen & Co., of New York, as 1.90s, at a price of 100.15, a basis of about 1.87%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1963 inclusive.

**NEW YORK**

**Broome County (P. O. Binghamton), New York**

**Bond Offering**—Ralph C. Page, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 2 for the purchase of \$772,575 not to exceed 5% interest airport 1949 coupon or registered bonds. Dated July 15, 1949. Denomination \$1,000, except one for \$575. Due on July 15, as follows: \$62,575 in 1950; \$75,000 in 1951 and 1952, and \$80,000 from 1953 to 1959 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$15,451.50, payable to the County, is required.

**Clay, Cicero, Salina and DeWitt Central Sch. Dist. No. 3 (P. O. North Syracuse), N. Y.**

**Bond Sale**—The \$44,200 school bus 1949 bonds offered Oct. 19—v. 170, p. 1543—were awarded to R. H. Johnson & Co., of New York, as 1½s, at a price of 100.07, a basis of about 1.22%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1954 inclusive.

**Gates and Chili Union Free Sch. Dist. No. 1 (P. O. 2400 Chili Road, Rochester, 11), N. Y.**

**Bond Sale**—The \$375,000 school 1949 bonds offered Oct. 19—v. 170, p. 1445—were awarded to Wood, Struthers & Co., of New York, and J. C. Bradford & Co., of Nashville, jointly, as 2s, at a price of 100.59, a basis of about 1.94%. Dated July 1, 1949. Due on July 1 from 1950 to 1978 inclusive.

**Granville, N. Y.**

**Bond Offering**—Morris Roten-Rosen, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Oct. 26 for the purchase of \$10,000 not to exceed 5% interest water bonds. Dated Oct. 26, 1949. Denomination \$2,000. Due \$2,000 on July 1 from 1950 to 1954 inclusive. Principal and interest (J-J) payable at the Washington County National Bank, Granville. The approving opinion of Albert Berkowitz, of Granville, will be furnished to the purchaser without cost. A certified check for \$200, payable to the Village, is required.

**Lackawanna, N. Y.**

**Bond Offering**—Joseph E. Krause, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$594,000 not to exceed 5% interest 1949 coupon or registered bonds, divided as follows: \$309,000 incinerator plant bonds. Due on Aug. 1, as follows: \$19,000 in 1950; \$20,000 in 1951 to 1962 inclusive, and \$25,000 in 1963 and 1964. 285,000 street repaving bonds. Due on Aug. 1, as follows: \$20,000 in 1950; \$25,000 in 1951, and \$30,000 from 1952 to 1959 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Manufacturers and Traders Trust Co., of Buffalo, Lackawanna Branch. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$11,800, payable to the City, is required.



**Lawrence, N. Y.**

**Bond Offering**—Albert E. Hart, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 1 for the purchase of \$102,000 not to exceed 4% interest sewer 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$12,000 in 1950, and \$10,000 from 1951 to 1959 inclusive. Principal and interest (J-D) payable at the Peninsula National Bank of Cedarhurst, Cedarhurst, or at the Lawrence-Cedarhurst Bank, Lawrence. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,040, payable to the Village, is required.

**Liberty, N. Y.**

**Bond Offering**—Chandler Borden, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Oct. 28 for the purchase of \$49,000 not to exceed 5% interest public improvement 1949 coupon or registered bonds. Dated Oct. 15, 1949. Denomination \$1,000. Due on Oct. 15, as follows: \$5,000 from 1950 to 1952 inclusive; \$4,000 from 1953 to 1955 inclusive; \$3,000 from 1956 to 1959 inclusive, and \$1,000 from 1960 to 1969 inclusive. Principal and interest (A-O) payable at the National Bank of Liberty, Liberty. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$980, payable to the Village, is required.

**Lockport (P. O. R. F. D. No. 1, Lockport), N. Y.**

**Bond Offering**—John A. Hall, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Oct. 26 for the purchase of \$18,000 not to exceed 5% interest road improvement coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$2,000. Due \$2,000 on March 1 from 1950 to 1958 inclusive. Principal and interest payable at the Niagara County National Bank & Trust Co., Lockport. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Fogle, Andrews & Pusateri, of Lockport, will be furnished without cost. A certified check for \$360, payable to the Town, is required.

**Moravia, Locke, Niles, Sempronius, Venice, Summerhill and Homer Central Sch. Dist. No. 1 (P. O. Moravia), N. Y.**

**Bond Offering**—Elmer Morse, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 27 for the purchase of \$1,065,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$30,000 from 1950 to 1956 inclusive; \$35,000 from 1957 to 1974 inclusive, and \$45,000 from 1975 to 1979 inclusive. Principal and interest (M-N) payable at the First National Bank of Moravia, Moravia. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$21,300, payable to the District, is required.

**Mount Vernon, N. Y.**

**Note Sale**—The \$662,000 bond anticipation notes offered Oct. 13 were awarded to the County Trust Co., of White Plains, at 0.70% interest, plus a premium of \$3.52. Dated Nov. 1, 1949. Due on June 30, 1950.

**Nelsonville, N. Y.**

**Bond Sale Details**—The \$11,300 general improvement, Series A and B, bonds purchased by the National Bank of Cold Spring-on-

Hudson, of Cold Spring, as  $2\frac{1}{2}$ s, as previously noted in v. 170, p. 1345, were sold at a price of par.

**New York (State of)**

**Bond Sale**—The \$43,365,000 housing bonds offered Oct. 18—v. 170, p. 1543—were awarded to a group formed by the merger of a syndicate headed by the National City Bank, of New York, and one by Lehman Brothers, New York, at a price of 100.07%, a basis of about 1.895%, as follows:

\$8,850,000 as 4s. Due on Nov. 1 from 1951 to 1960 inclusive.  
4,425,000 as  $2\frac{1}{2}$ s. Due on Nov. 1 from 1961 to 1965 inclusive.  
3,540,000 as 2s. Due on Nov. 1 from 1966 to 1969 inclusive.  
8,850,000 as  $1\frac{1}{4}$ s. Due on Nov. 1 from 1970 to 1979 inclusive.  
12,390,000 as 2s. Due on Nov. 1 from 1980 to 1993 inclusive.  
5,310,000 as  $1\frac{1}{4}$ s. Due on Nov. 1 from 1994 to 1999 inclusive.  
Dated Nov. 1, 1949.

The members of the National City Bank group consisted of the First National Bank, Bankers, Trust Co., J. P. Morgan & Co. Inc., all of New York, Harriman Ripley & Co., Inc., First Boston Corp., Smith, Barney & Co., of New York, Halsey, Stuart & Co., Lazard Freres & Co., First National Bank of Chicago, Goldman, Sachs & Co., Union Securities Corp., both of New York, Drexel & Co., of Philadelphia, Continental Illinois National Bank & Trust Co., of Chicago, Lee Higginson Corp., of New York, Braun, Bosworth & Co., Inc., Dick & Merle-Smith, of New York, Alex. Brown & Sons, of Baltimore, Dominick & Dominick, Wood, Struthers & Co., Coffin & Burr, Laidlaw & Co., Roosevelt & Cross, Bramhall, Barbour & Co., Robert Winthrop & Co., all of New York, City National Bank & Trust Co., Kansas City, Baker, Weeks & Harden, Laird & Co., both of New York, Bacon, Whipple & Co., of Chicago, F. S. Smithers & Co., of New York, and Singer, Deane & Scribner, of Pittsburgh.

The Lehman Brothers account included Phelps, Fenn & Co., Glorie, Forgan & Co., both of New York, First National Bank, of Portland, Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Merrill Lynch, Pierce, Fenner & Beane, all of New York, Harris, Hall & Co., Stroud & Co., of Philadelphia, American Securities Corp., Bacon, Stevenson & Co., both of New York, Moncreur Bidle & Co., of Philadelphia, Boatmen's National Bank, of St. Louis, Central Republic Co., of Chicago, Eldredge & Co., G. C. Haas & Co., Hirsch & Co., all of New York, National State Bank, of Newark, Wm. E. Pollock & Co., of New York, Trust Co. of Georgia, of Atlanta, Tucker, Anthony & Co., G. H. Walker & Co., both of New York;

First National Bank, of Minneapolis, J. Barth & Co., of San Francisco, H. M. Byllesby & Co., of Chicago, Byrne and Phelps, Inc., of New York, First National Bank, of St. Paul, Ira Haupt & Co., of New York, Heller, Bruce & Co., of San Francisco, The Illinois Company, of Chicago, Andrews & Wells, Inc., of New York, Milwaukee Co., of Milwaukee, Minsch, Monell & Co., of New York, R. H. Moulton & Co., of San Francisco, Newburger, Loeb & Co., of New York, Stern Bros. & Co., of Kansas City, Tripp & Co., R. D. White & Co., both of New York, Robert W. Baird & Co., of Milwaukee, Dolphin & Co., of Philadelphia, Field, Richards & Co., of Cleveland, Fox, Reusch & Co., of Cincinnati, Robert Hawkins & Co., of Boston, E. F. Hutton & Co., Mackey, Dunn & Co., both of New York, National City Bank, of Cleveland;

Putnam & Co., of Hartford, Stein Bros. & Boyce, of Baltimore, Auchincloss, Parker & Redpath, of Washington, D. C. Hall & Co., of New York, Martin, Burns & Corbett, of Chicago, D.

A. Pincus & Co., Rand & Co., both of New York, Robinson-Humphrey Co. of Atlanta, Sage, Rutty & Co., of Rochester, John Small & Co., Sulzbacher, Granger & Co., Starkweather & Co., all of New York, Stix & Co., of St. Louis, Walter, Woody & Heimerdinger, of Cincinnati, Watling, Lerchen & Co., of Detroit, Campbell & Co., of Newark, R. J. Edwards, Inc., of Oklahoma City, McDonald-Moore & Co., of Detroit, Magnus & Co., of Cincinnati, Alfred O'Gara & Co., of Chicago, Rambo, Close & Kerner of Philadelphia, Julius A. Rippel, Inc., of Newark, Sheridan Bogan Paul & Co., of Philadelphia, and Wheelock & Cummins, of Des Moines.

The second highest bidder was a syndicate composed of the Chase National Bank, New York, for \$9,735,000 as 4s, \$3,540,000 as  $2\frac{1}{2}$ s; \$3,540,000 as  $1\frac{1}{2}$ s; \$5,310,000 as  $1\frac{1}{4}$ s; \$15,930,000 as 2s; \$3,540,000 as  $1\frac{1}{4}$ s, and \$1,770,000 as 1s, at a price of par, a basis of about 1.899%.

**North Syracuse, N. Y.**

**Bond Sale**—The \$47,000 municipal building 1949 bonds offered Oct. 18 were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.60s, at a price of 100.28, a basis of about 1.54%.

**Peru, Peru Fire Dist. (P. O. Peru), New York**

**Bond Offering**—H. E. Hebert, District Treasurer, will receive sealed bids until 4 p.m. (EST) on Oct. 28 for the purchase of \$11,385 not to exceed 5% interest fire station bonds. Dated June 1, 1949. Denomination \$1,035. Due \$1,035 on June 1 from 1950 to 1960 inclusive. Principal and interest (J-D) payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{10}$  of 1%. A certified check for \$227.70, payable to the District, is required.

**Suffern, N. Y.**

**Bond Offering**—George M. Cox, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 31 for the purchase of \$36,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$18,500 water bonds. Due on Dec. 1, as follows: \$1,500 in 1950; \$2,000 in 1951, and \$1,000 from 1952 to 1966 inclusive.  
17,500 sewer bonds. Due on Dec. 1, as follows: \$1,500 in 1950, and \$1,000 from 1951 to 1966 inclusive.

Dated Dec. 1, 1949. Denominations \$1,000 and \$500. Principal and interest (J-D) payable at the suffern National Bank & Trust Co., Suffern. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of  $\frac{1}{10}$  of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$780, payable to the Village, is required.

**Tuckahoe, N. Y.**

**Bond Sale**—The \$25,500 improvement bonds offered Oct. 14 were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.30s, at a price of 100.02, a basis of about 1.29%. Dated Sept. 15, 1949. Due on Sept. 15, as follows: \$5,500 in 1950, and \$5,000 from 1951 to 1954 inclusive. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Wayland, Cohocton, Danville, Fremont, Springwater, Sparta, Conesus, Naple and Canadice Central Sch. Dist. No. 1 (P. O. Wayland), N. Y.**

**Bond Offering**—C. L. Hurlbut, District Clerk, will receive sealed bids until 1 p.m. (EST) on Oct. 26 for the purchase of \$400,000 not to exceed 5% interest building 1949 coupon or registered bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on Sept. 15, as follows: \$35,000 from 1950 to 1954 inclusive, and \$45,000 from 1955 to

1959 inclusive. Principal and interest (M-S) payable at the First National Bank, Wayland. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, New York City, will be furnished to the purchaser without cost. A certified check for \$6,000, payable to the District, is required.

**NORTH CAROLINA****Carbarrus County (P. O. Concord), North Carolina**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Oct. 25 for the purchase of \$500,000 not to exceed 6% interest school building Series B coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$34,000 in 1950; \$10,000 in 1951 and 1952; \$8,000 in 1953 and 1954; \$10,000 from 1955 to 1959 inclusive, and \$20,000 from 1960 to 1978 inclusive. These bonds are part of a total authorized issue of \$2,337,000. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$10,000, payable to the State Treasurer, is required.

**Concord, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Oct. 25 for the purchase of \$150,000 not to exceed 6% interest recreational facilities coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$4,000 from 1951 to 1960 inclusive; \$5,000 in 1961 and 1962, and \$10,000 from 1963 to 1972 inclusive. Principal and interest (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for \$3,000, payable to the State Treasurer, is required.

**Sunbury, N. C.**

**Bond Sale**—The \$75,000 school bonds offered Oct. 18—v. 170, p. 1543—were awarded to the Kirchofer & Arnold Associates, Inc., of Raleigh, and R. S. Hayes & Co., of Durham, jointly, at a price of par, a basis of about 2.74%, as follows: \$30,000 as  $2\frac{1}{2}$ s. Due on March 1 from 1952 to 1961 inclusive.  
40,000 as  $2\frac{3}{4}$ s. Due on March 1 from 1962 to 1971 inclusive.  
5,000 as 3s. Due on March 1, 1972.

Dated Sept. 1, 1949. The second highest bidder was J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly, for \$49,000 as  $2\frac{1}{2}$ s; \$12,000  $4\frac{1}{2}$ s, and \$14,000 as 2s, at a price of 100.10, a basis of about 2.78%.

**NORTH DAKOTA****Maddock, N. Dak.**

**Bond Sale**—The \$17,500 sewage disposal bonds offered Oct. 18—v. 170, p. 1446—were awarded to Kalman & Co., of St. Paul, as 3s, at a price of par. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1960 inclusive.

**OHIO****Brunswick Local Sch. Dist., Ohio**

**Bond Offering**—A. Wolff, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 3 for the purchase of \$65,000  $3\frac{1}{2}$ % building bonds. Dated Oct. 1, 1949. Denomination, \$1,000. Due on Oct. 1, as follows: \$6,000 in 1951; \$7,000 in 1952; \$8,000 in 1953; \$7,000 in 1954; \$6,000 in 1955; \$7,000 in 1956; \$6,000 in

1957; \$7,000 in 1958; \$6,000 in 1959, and \$7,000 in 1960. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Bricker, Marburger, Evatt & Barton, of Columbus, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Board of Education, is required.

**Cadiz, Ohio**

**Bond Sale**—The \$55,000 bonds offered Sept. 17—v. 170, p. 934—were awarded to Ryan, Sutherland & Co., of Toledo, as  $2\frac{1}{2}$ s, at a price of 100.95, a basis of about 2.38%, as follows:

\$15,000 municipal building bonds. Due on Oct. 1 from 1950 to 1965 inclusive.  
40,000 municipal building bonds. Due on Oct. 1, 1950 to 1970, inclusive.  
Dated Oct. 1, 1949.

**Christiansburg, Ohio**

**Bond Sale**—The \$25,000 water works bonds offered Oct. 19—v. 170, p. 1446—were awarded to McDonald & Co., of Cleveland. Dated Sept. 15, 1949. Due on Sept. 15 from 1951 to 1975 inclusive.

**Coshocton, Ohio**

**Bond Sale Details**—The \$26,500 street and sewer improvement bonds purchased by the city, as previously noted in v. 170, p. 1543—were sold as 2s, at a price of par.

**Delaware, Ohio**

**Bond Offering**—Robert E. King, City Auditor, will receive sealed bids until noon (EST) on Oct. 26 for the purchase of \$66,668.42 3% special assessment bonds. Dated Nov. 1, 1949. Denomination \$1,000, except one for \$1,668.42. Due on Nov. 1, as follows: \$8,668.42 in 1951; \$8,000 in 1952 and 1953, and \$6,000 from 1954 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$667, payable to the City, is required.

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$84,000 Sewer District No. 1 bonds offered Oct. 14—v. 170, p. 1446—were awarded to the First Cleveland Corp., of Cleveland, as  $1\frac{1}{2}$ s, at a price of 100.81, a basis of about 1.36%. Dated Nov. 1, 1949. Due on March 1 and Sept. 1 from 1951 to 1960 inclusive. The second highest bidder was J. A. White & Co., for  $1\frac{1}{2}$ s, at a price of 100.59.

**Kent, Ohio**

**Bond Sale**—The \$33,000 fire station improvement bonds offered Oct. 19—v. 170, p. 1446—were awarded to the First Cleveland Corp., of Cleveland, as  $1\frac{1}{2}$ s, at a price of 100.51, a basis of about 1.41%. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1960 inclusive. The second highest bidder was Otis & Co., for  $1\frac{1}{2}$ s, at a price of 100.42.

**Lorain County (P. O. Elyria), Ohio**

**Bond Offering**—Elvin C. Hadsell, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 1 for the purchase of \$65,020.94 3% water supply improvement No. 102 bonds. Dated Nov. 1, 1949. Denomination \$1,000, except one for \$1,020.94. Due on Nov. 1, as follows: \$6,020.94 in 1951; \$6,000 from 1952 to 1955 inclusive, and \$7,000 from 1956 to 1960 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the County's expense. A certified check for \$700, payable to the County Treasurer, is required.

**New Miami, Ohio**

**Bond Sale**—The \$50,000 water works bonds offered Sept. 26 were awarded to Ryan, Sutherland & Co., of Toledo, as  $2\frac{1}{4}$ s, at a price of 102.17, a basis of about 2.55%.



Denomination \$1,000. Due \$2,000 on Dec. 1 from 1951 to 1975 inclusive. Principal and interest Bonds are dated Sept. 1, 1949. (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Norwood City Sch. Dist., Ohio**  
**Bond Sale**—The \$750,000 building bonds offered Oct. 13—v. 170, p. 1241—were awarded to J. A. White & Co., of Cincinnati, Jones B. Shannon & Co., of Detroit, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 2s, at a price of 102.08, a basis of about 1.81%. Dated Nov. 1, 1949. Due on May 1 from 1965 to 1973 inclusive. The second highest bidder was Kidder, Peabody & Co., Stranahan, Harris & Co., Inc., National City Bank, Cleveland, and Field, Richards & Co., jointly, for 2s, at a price of 101.95.

**Osborn, Ohio**  
**Bond Offering**—Sumner S. Schauer, Village Clerk, will receive sealed bids until noon (EST) on Oct. 29 for the purchase of \$16,500 2½% street improvement, special assessment bonds. Dated Oct. 1, 1949. Denomination \$825. Due \$825 April and Oct. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the expense of the village. A certified check for \$500, payable to the Director of Finance, is required.

**Stark County (P. O. Canton), Ohio**  
**Bond Offering**—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 14 for the purchase of \$500,000 not to exceed 3% interest Molly Stark Tuberculosis Sanatorium bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$50,000 on Dec. 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$5,000, payable to the Board of County Commissioners, is required.

**Warren, Ohio**  
**Bond Sale**—The \$166,577.29 bonds offered Oct. 13—v. 170, p. 1345—were awarded to the Ohio Co. of Columbus, as follows:  
 \$63,577.29 street and sewer bonds. Dated Oct. 10, 1949. Due on Oct. 10 from 1951 to 1960 inclusive.  
 103,000.00 street bonds. Dated Sept. 1, 1949. Due on Dec. 1 from 1951 to 1960 inclusive.

**Additional Sale**—The \$13,019.65 street bonds offered on same date were awarded to the First Cleveland Corp., of Cleveland. Dated Sept. 15, 1949. Due on Sept. 15 from 1952 to 1955 inclusive.  
 The second highest bidders were Stranahan, Harris & Co., Inc., for \$63,577.29 and \$103,000.00, and Braum, Bosworth & Co., Inc., for \$13,019.65.

**Warren Twp. Sch. Dist. (P. O. Warren), Ohio**

**Bond Offering**—W. G. Moran, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Nov. 7 for the purchase of \$185,000 4% building bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$4,000 on May 1 and Nov. 1 from 1951 to 1972 inclusive, and \$4,000 on May 1 and \$5,000 on Nov. 1, 1973. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. These are the bonds authorized at the election held on Sept. 20, 1949. A certified check for \$1,850, payable to the Board of Education, is required.

#### OKLAHOMA

**Rogers County Indep. Sch. Dist. No. 33 (P. O. Rt. 1, Oologah), Oklahoma**

**Bond Sale**—The \$37,000 building bonds offered Oct. 17—v. 170, p. 1543—were awarded to Evan

L. Davis, of Tulsa, as 1½s and 2s. Due from 1952 to 1963 inclusive. The second highest bidder was R. J. Edwards, Inc., for 1½s and 2s.

#### OREGON

**Raker, Ore.**

**Bond Sale**—The \$13,480 improvement bonds offered Oct. 7 were awarded to the Baker State Bank, at a price of par, as follows: \$8,480 as 2s. Due on Oct. 15 from 1950 to 1955 inclusive.  
 5,000 as 2½s. Due on Oct. 15 from 1956 to 1960 inclusive.

Dated Oct. 15, 1949. Denominations \$1,000 and \$500, except one for \$980. Any of the bonds which mature after Oct. 15, 1952, shall be subject to call and payment on Oct. 15, of any year subsequent to 1952. Principal and interest (A-O) payable at the City Clerk's office.

**Clackamas County Sch. Dist. No. 3 (P. O. West Linn), Ore.**

**Bond Offering**—Kenneth Renner, Clerk of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$250,000 school bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$25,000 on Jan. 1 from 1951 to 1960 inclusive. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$5,000, payable to the District, is required.

**Douglas County, North Roseburg Sanitary Dist. (P. O. Box 176, Roseburg), Ore.**

**Bond Sale**—The \$225,000 sewer construction and treatment plant bonds offered Oct. 13—v. 170, p. 1346—were awarded to the Pacific Northwest Co., of Seattle, and Associates, as 4½s, at a price of par. Dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1970 inclusive.

**Madras, Ore.**

**Bond Offering**—Nestor Seaman, City Recorder, will receive sealed bids until 8 p.m. (PST) on Nov. 3 for the purchase of \$55,000 general obligation bonds. Dated Dec. 1, 1949. Due on June 1, as follows: \$3,000 from 1951 to 1968 inclusive, and \$1,000 in 1969, subject to redemption on or after June 1, 1960. A certified check for 5% is required.

**Multnomah and Clackamas Counties Joint Sch. Dist. No. 15-302 (P. O. Route 1, Box 3750 Portland 66), Ore.**

**Bond Sale**—The \$65,000 school bonds offered Oct. 10—v. 170, p. 1242—were awarded to the First National Bank, of Portland, for \$33,000 as 2½s, and \$32,000 as 2s. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1959 inclusive.

**Northern Wasco County Peoples Utility Dist. (P. O. The Dalles), Oregon**

**Bond Offering**—Roy T. Johnson, Secretary, will receive sealed bids until 5 p.m. (PST) on Nov. 15 for the purchase of \$50,000 not to exceed 6% interest second lien electric revenue fund Series 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due serially commencing July 1, 1953, and ending July 1, 1979, in such annual instalments that the combined total of principal and interest becoming due on July 1, of each said years plus the interest becoming due on the respective preceding January 1, will be as nearly equal as may be, a variation of so much as \$1,500 being inconsequential. This issue of the bonds is subject to redemption prior to maturity on any interest date on or after July 1, 1959, in the inverse order of maturity (less than the whole of a single maturity to be selected by lot). Principal and interest (J-J) payable at the First National Bank of Portland. The approving opinion of Chapman &

Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for 3% of the par value, payable to the District, is required.

**Polk County Sch. Dist. No. 61 (P. O. 8, Salem), Ore.**

**Bond Sale**—The \$16,000 school bonds offered Oct. 14—v. 170, p. 1446—were awarded to the United States National Bank, of Portland, as 2s, at a price of 100.73, a basis of about 1.83%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1957 inclusive.

#### PENNSYLVANIA

**Allentown Housing Authority, Pa.**

**Note Sale**—The \$468,000 9th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.77% interest, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

**Beaver County Housing Authority, Pennsylvania**

**Note Sale**—The \$1,654,000 15th Series notes offered Oct. 13 were awarded to the Chase National Bank, of New York, at 0.78% interest, plus a premium of \$20. Dated Nov. 7, 1949. Due on May 5, 1950.

**Additional Sale**—The \$377,000 8th Series notes offered on same date were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.79% interest, plus a premium of \$25. Dated Nov. 7, 1949. Due on May 5, 1950.

**Duncannon, Pa.**

**Bond Offering**—P. H. Arter, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 26 for the purchase of \$65,000 not to exceed 2% interest water works coupon bonds. Dated Nov. 1, 1949. Denomination \$500. Due Nov. 1, as follows: \$2,000 in 1950 to 1958, \$2,500 in 1959 to 1968, \$3,000 in 1969 to 1975, and \$1,000 in 1976. Bonds maturing on or after Nov. 1, 1966, shall be callable for redemption in whole or in part in the inverse numerical order of maturity on Nov. 1, 1959, or on any interest paying date thereafter, at par and accrued interest plus a premium of 3% of the principal amount thereof if redeemed on or before Nov. 1, 1964, a premium of 2% if redeemed thereafter and on or before Nov. 1, 1969, a premium of 1% if redeemed thereafter and on or before Nov. 1, 1974, and with no premium if redeemed thereafter. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

**East Pike Run Twp. Sch. Dist. (P. O. California), Pa.**

**Bond Offering**—R. J. Grebb, District Secretary, will receive sealed bids until Oct. 31 for the purchase of \$30,000 general obligation coupon bonds. A certified check for \$500 is required.

**Hooversville, Pa.**

**Bond Offering**—Dan N. Morgan, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 24 for the purchase of \$25,000 borough bonds.

**Manchester Twp. Sch. Dist. (P. O. York, R. D. 4), Pa.**

**Bond Sale**—The \$25,000 improvement bonds offered Sept. 29—v. 170, p. 1242—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2½s, at a price of 100.38, a basis of about 2.46%, to maturity. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1975 inclusive.

**Media Sch. Dist., Pa.**

**Bond Offering**—Leedom Y. Tuckerman, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Nov. 1 for the purchase

of \$290,000 improvement coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$14,000 from 1950 to 1959 incl., and \$15,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**Millers Creek Twp. Sch. Dist. (P. O. R. F. D. No. 2 Erie), Pa.**

**Bond Offering**—The Board of School Directors will receive sealed bids until 8 p.m. (EST) on Nov. 1 for the purchase of \$50,000 school bonds.

**Montgomery County Housing Authority, Pa.**

**Note Sale**—The \$537,000 8th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.77% interest, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

**Northampton County Institution Dist. (P. O. Easton), Pa.**

**Bond Sale**—The \$1,900,000 institution district bonds offered Oct. 14—v. 170, p. 1346—were awarded to a syndicate composed of the Philadelphia National Bank, of Philadelphia, Smith, Barney & Co., Yarnall & Co., and Janney & Co., both of Philadelphia, as 1½s, at a price of 100.63, a basis of about 1.57%. Dated Oct. 15, 1949. Due on Oct. 15 from 1951 to 1974 inclusive. The second highest bidder was Stroud & Co., Union Securities Corp., New York, Aspden, Robinson & Co., Woodcock, Hess & Co., and Arthurs, Lestrage & Klima, for 1½s, at a price of 100.52.

**Radnor Twp. Sch. Dist. (P. O. Wayne), Pa.**

**Bond Offering**—The Secretary of the Board of School Directors will receive sealed bids until Nov. 8 for the purchase of \$265,000 school bonds. Due serially in 25 years. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

**Robinson Twp. Sch. Dist. (P. O. McKees Rock), Pa.**

**Bond Offering**—The Secretary of the Board of School Directors will receive sealed bids until Nov. 4 for the purchase of \$225,000 construction bonds. These bonds were authorized at the election held on Nov. 2, 1948.

**Valley Twp. Sch. Dist. (P. O. Coatesville), Pa.**

**Bond Offering**—Harry G. Smale, Secretary of the Board of School Directors, will receive sealed bids in care of W. E. Greenwood, Box 806, Coatesville, until 8 p.m. (EST) on Nov. 3 for the purchase of \$50,000 building coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$2,000 on Nov. 1 from 1950 to 1974 inclusive. Bonds maturing in 1960 to 1974, are callable in whole or in part at the option of the District, in the inverse numerical order of maturity, at par and accrued interest on Nov. 1, 1959, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**Washington Twp. (P. O. R.F.D. No. 3, Volant), Pa.**

**Bond Sale**—The \$4,000 3½% road bonds offered Sept. 19—v. 170, p. 1031—were awarded to the Volant National Bank, of Volant, at a price of 101.50, a basis of about 2.87%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1953 inclusive.

#### SOUTH CAROLINA

**Aiken County (P. O. Aiken), S. C.**

**Bond Offering**—Fred W. Scott, County Supervisor, will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$200,000 6% interest hospital coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished to the purchaser. A certified check for \$4,000, payable to the County Treasurer, is required.

**Lee County, Lynchburg Sch. Dist. No. 13-14-30 (P. O. Lynchburg), South Carolina**

**Bonds Sold**—An issue of \$35,000 school bonds has been sold to the Robinson - Humphrey Co., of Atlanta, and Associates, as follows: \$31,000 as 2½s. Due on Feb. 1 from 1951 to 1962 inclusive.  
 4,000 as 2s. Due on Feb. 1, 1963.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Chase National Bank, of New York. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

**Sumter, S. C.**

**Bonds Sold**—An issue of \$1,150,000 water works and sewerage system refunding and improvement revenue bonds has been sold to a syndicate composed of R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co., of Atlanta, F. W. Craigie & Co., of Richmond, and Varnedoe, Chisholm & Co., of Savannah, at a price of par, a basis of about 2.90%, as follows:

\$259,000 as 2½s. Due on Dec. 1 from 1950 to 1959 inclusive.  
 153,000 as 2½s. Due on Dec. 1 from 1960 to 1963 inclusive.  
 126,000 as 2¾s. Due on Dec. 1 from 1964 to 1966 inclusive.  
 612,000 as 3s. Due on Dec. 1 from 1967 to 1978 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Bonds maturing subsequent to Dec. 1, 1955 are subject to redemption at the option of the City, as a whole or in part, in inverse numerical order, on any interest payment date beginning Dec. 1, 1955, at par plus accrued interest to the date fixed for redemption and at a redemption premium of ¼ of 1% for each year or fraction thereof from the date of redemption to the date of maturity, such premium not to exceed 4%. Principal and interest (J-D) at the Bankers Trust Co., New York. Legality approved by Huger, Sinkler, of Charleston.

#### SOUTH DAKOTA

**Britton, Indep. Sch. Dist., S. Dak.**

**Bond Sale**—The \$30,000 building bonds offered Oct. 14—v. 170, p. 1447—were awarded to the First National Bank, of Aberdeen, and the Northwestern National Bank, of Minneapolis, jointly, as 2.40s, at a price of 100.05, a basis of about 2.36%. Dated Nov. 1, 1949. Due on Jan. 1 from 1952 to 1968 inclusive. The second highest bidder was Piper, Jeffray & Hopwood, for 2.60s, at a price of par.

**Hoven, S. Dak.**

**Bond Sale Details**—The \$57,000 sewer and fire protection bonds purchased by the Allison-Williams Co., of Minneapolis, as 3½s, as previously noted in v. 170, p. 1447, were sold at a price of par.

**Rosholt, S. Dak.**

**Bond Sale**—The \$28,000 3½% bonds offered Oct. 14—v. 170, p. 1347—were awarded to the Rosholt Community Bank, as follows: \$19,000 sewer bonds. Due on Jan. 1 from 1952 to 1965 inclusive.  
 9,000 fire protection bonds. Due on Jan. 1 from 1952 to 1960 inclusive.

Dated Oct. 1, 1949.



**South Shore, S. Dak.**

**Bond Offering**—H. C. Knippel, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 31 for the purchase of \$6,500 3½% fire equipment bonds. Dated Nov. 15, 1949. Due on May 15, as follows: \$500 in 1950, and \$1,000 from 1951 to 1956 inclusive. Principal and interest (M-N) payable at the Town Treasurer's office. A certified check for \$500, payable to the Town, is required.

**TENNESSEE****Giles County (P. O. Pulaski) Tenn.**

**Bond Offering**—Campbell Hannah, County Judge, will receive sealed bids until 1 p.m. (CST) on Nov. 8 for the purchase of \$375,000 not to exceed 4% interest road and bridge bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$10,000 from 1950 to 1955 inclusive; \$15,000 in 1956 and 1957; \$20,000 in 1958 and 1959; \$25,000 from 1960 to 1964 inclusive, and \$40,000 from 1965 to 1967 inclusive. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York City, or at the office of the County Trustee. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$5,000, payable to the County Trustee, is required.

**Lauderdale County (P. O. Ripley), Tennessee**

**Bond Sale**—The \$800,000 school bonds offered Oct. 14—v. 170, p. 1347—were awarded to a syndicate composed of Herman Bensdorf & Co., of Memphis, Womeldorf & Lindsay, of Little Rock, Doll & Isphording, Inc., of Cincinnati,

Jack M. Bass & Co., of Nashville, Memphis Securities Co., of Memphis, Temple Securities Corp., of Nashville, Seagood & Mayer, of Cincinnati, and Bohmer-Reinhart & Co., of Cincinnati, as 3s, at a price of 99.70, a basis of about 3.01%. Dated Nov. 1, 1949. Due on Nov. 1 from 1959 to 1972 inclusive.

**Loudon County (P. O. Loudon), Tennessee**

**Bond Offering**—H. L. Brooks, County Court Clerk, will receive sealed bids until 10 a.m. (EST) on Nov. 23 for the purchase of \$316,000 not to exceed 4% interest school bonds. Dated Nov. 1, 1949. Due on Nov. 1, as follows: \$60,000 in 1950 and 1951; \$64,000 in 1952, and \$66,000 in 1953 and 1954. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser. A certified check for \$5,000, payable to the County, is required.

**Trenton, Tenn.**

**Bond Offering**—E. T. King, City Treasurer, will receive bids until Oct. 27 for the purchase of \$25,000 funding bonds. Denomination \$1,000.

**TEXAS****Alpine, Tex.**

**Bonds Sold**—An issue of \$50,000 3½% water works and sewage revenue Series of 1949 bonds has been sold to R. A. Underwood & Co., of Dallas. Dated Oct. 1, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas. These bonds were authorized at the election held on March 26, 1949, and are part of the \$200,000 issue.

**Brownwood Housing Authority, Texas**

**Note Sale**—The \$308,000 9th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.79%, plus a small premium. Dated Nov. 7, 1949. Due on Nov. 10, 1950.

**Dallas Indep. Sch. Dist., Tex.**

**Bond Offering**—Bryan Adams, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Nov. 8 for the purchase of \$8,000,000 not to exceed 4% interest School improvement, Series A 1949 bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$400,000 on Dec. 1 from 1950 to 1969 inclusive. Principal and interest (J-D) payable at the Republic National Bank, of Dallas. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, and Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser by the District. A certified check for \$160,000, payable to the District, is required.

**Dumas, Texas**

**Bond Sale Details**—The \$80,000 gas and sewer system revenue, Series 2 of 1949 bonds purchased by M. A. Hagberg & Co., and R. A. Underwood & Co., of Dallas, jointly, as 3½s, as previously noted in v. 170, p. 1448, were sold at a price of par, and mature March 15, as follows: \$15,000 from 1965 to 1968 inclusive, and \$20,000 in 1969.

**Galveston Housing Authority, Tex.**

**Note Sale**—The \$691,000 17th Series notes offered Oct. 13—v. 170, p. 1348—were awarded to the Bessemer Trust Co., of Jersey City, at 0.77% interest, plus a premium of \$18. Dated Nov. 7, 1949. Due on May 5, 1950.

**Note Sale**—The \$942,000 18th Series notes offered Oct. 13 were awarded to the Bessemer Trust Co., of Jersey City, at 0.77% interest, plus a small premium. Dated Nov. 7, 1949. Due on May 5, 1950.

**Garland Indep. Sch. Dist., Tex.**

**Bond Offering**—W. C. Daugherty, President of the Board of Trustees, will receive sealed bids until 7 p.m. (CST) on Nov. 8 for the purchase of \$310,000 not to exceed 3½% interest school house bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1950, \$6,000 in 1951, \$8,000 in 1952, \$9,000 in 1953, \$6,000 in 1954, \$7,000 in 1955, \$10,000 in 1956, \$8,000 in 1957, \$9,000 in 1958, \$7,000 in 1959, \$9,000 in 1960 and 1961, \$8,000 in 1962, \$10,000 in 1963, \$7,000 in 1964, \$8,000 in 1965 to 1967, \$11,000 in 1968, \$7,000 in 1969, \$8,000 in 1970, \$9,000 in 1971 and 1972, \$10,000 in 1973, \$11,000 in 1974, \$7,000 in 1975, \$8,000 in 1976, \$24,000 in 1977, \$25,000 in 1978, and \$41,000 in 1979. Principal and interest (J-J) payable at the Mercantile National Bank at Dallas, Dallas. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the election held on Oct. 8, 1949. The approving opinion of the State Attorney General will be furnished. A certified check for \$6,200, payable to the District, is required.

**Lipscomb County (P. O. Lipscomb), Texas**

**Bond Sale**—The \$95,000 road bonds offered Oct. 10—v. 170, p. 1448—were awarded to H. L. Shaffer & Co., of Amarillo, as 3¼s and 3½s.

**Lockhart Independent School Dist., Texas**

**Bond Sale**—An issue of \$500,000 school house bonds was awarded on Oct. 18 to a group composed of Dittmar & Co., San Antonio, Rauscher, Pierce & Co., Dallas, and Rowles, Winston & Co., of Houston, jointly, on a bid reflecting a net interest cost of

about 2.87%. Second high bid, based on a net rate of 2.92%, was made by a group composed of Fridley & Hess, Moroney, Beissner & Co., and Dallas Union Trust Co.

Bonds are dated Oct. 10, 1949. Due April 10 as follows \$5,000 in 1950, \$2,000 in 1951, \$3,000 in 1952 and 1953, \$4,000 in 1954, \$5,000 in 1955 and 1956, \$6,000 in 1957, \$9,000 in 1958, \$10,000 in 1959, \$7,000 in 1960, \$13,000 in 1961 and 1962, \$14,000 in 1963 and 1964, \$15,000 in 1965 to 1967, \$17,000 in 1968, \$18,000 in 1969 and 1970, \$19,000 in 1971 and 1972, \$20,000 in 1973, \$21,000 in 1974 and 1975, \$22,000 in 1976, \$23,000 in 1977, \$24,000 in 1978, and \$20,000 in 1979 to 1984. Bonds maturing in 1965 to 1984, are redeemable at the pleasure of the District, on Oct. 10, 1964, or any interest payment date thereafter at par and accrued interest. Interest A-O. Legality approved by Chapman & Cutler, of Chicago. These are the bonds authorized at the election held on Aug. 27, 1949.

**Tyler Tex.**

**Bond Offering**—G. D. Fairtrance, City Manager, will receive sealed bids until 9 a.m. (CST) on Nov. 4 for the purchase of \$700,000 school bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$3,000 in 1950; \$30,000 in 1951 and 1954 inclusive; \$34,000 from 1955 to 1958 inclusive; \$42,000 from 1959 to 1966 inclusive, and \$35,000 from 1967 to 1969 inclusive. The approving opinion of some market attorney to be furnished by the purchaser at his own expense. A certified check for 2% of the bid is required.

**VERMONT****Bradford, Vt.**

**Bond Offering**—Edward N. Dodge, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Oct. 24 for the purchase of \$40,000 not to exceed 2½% interest water works improvement bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$3,000 from 1950 to 1962 inclusive, and \$1,000 in 1963. Principal and interest (A-O) payable at the Bradford National Bank, Bradford, or the National Shawmut Bank of Boston. The approving opinion of Peter Giuliani, of Montpelier, will be furnished to the purchaser without cost.

**WASHINGTON****Bremerton, Wash.**

**Bond Sale**—The \$450,000 water and sewer revenue bonds offered Oct. 19—v. 170, p. 1544—were awarded to the Pacific Northwest Co., of Seattle, on a bid reflecting a net interest cost of about 2.44%. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$3,000 from 1951 to 1953 inclusive; \$4,000 in 1954; \$26,000 in 1955; \$17,000 in 1956; \$8,000 in 1957; \$9,000 in 1958; \$12,000 in 1959; \$13,000 in 1960; \$14,000 in 1961; \$26,000 in 1963; \$27,000 in 1964; \$28,000 in 1965; \$29,000 in 1966; \$30,000 in 1967; \$31,000 in 1968; \$32,000 in 1969; \$33,000 in 1970 and 1971; \$34,000 in 1972, and \$35,000 in 1973. Principal and interest payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle. The second highest bidder was Foster & Marshall, on a bid reflecting a net interest cost of about 2.47%.

**Clallam County Public Hospital Dist. No. 2 (P. O. Port Angeles), Washington**

**Bond Sale**—The \$616,000 hospital bonds offered Oct. 18 were awarded to a syndicate composed of William P. Harper & Son & Co., Blyth & Co., Bramhall & Stein, Foster & Marshall, and the Pacific Northwest Co., all of Seattle, at a price of par, a basis of about 2.73%, as follows: \$144,000 as 2¼s. Due on Nov. 1 from 1951 to 1957 inclusive.

46,000 as 2½s. Due on Nov. 1 in 1958 and 1959.

426,000 as 2¾s. Due on Nov. 1 from 1960 to 1974 inclusive.

The second highest bidder was the State, for 2¾s, at a price of par.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$19,000 in 1951; \$20,000 from 1952 to 1954 inclusive; \$21,000 in 1955; \$22,000 in 1956 and 1957; \$23,000 in 1958 and 1959; \$24,000 in 1960 and 1961; \$25,000 in 1962; \$26,000 in 1963 and 1964; \$27,000 in 1965 and 1966; \$28,000 in 1967; \$29,000 in 1968; \$30,000 in 1969 and 1970; \$31,000 in 1971; \$32,000 in 1972; \$33,000 in 1973, and \$34,000 in 1974. Principal and interest (M-N) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the holder. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Clallam County Housing Authority, Washington**

**Note Sale**—The \$170,000 8th Series notes offered Oct. 13—were awarded to Bessemer Trust Co., of Jersey City, at 0.79%. Dated Nov. 7, 1949. Due on Jan. 10, 1950.

**Grays Harbor County, Elma Sch. Dist. (P. O. Elma), Wash.**

**Bond Sale**—The \$32,000 school improvement bonds offered Oct. 7 were awarded to the State, as 2¾s at a price of par.

**King County Issaquah Sch. Dist. No. 411 (P. O. Seattle), Wash.**

**Bond Offering**—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Nov. 3 for the purchase of \$125,000 not to exceed 4% interest school bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$8,000 from 1951 to 1955 inclusive; \$9,000 from 1956 to 1960 inclusive, and \$10,000 from 1961 to 1964 inclusive. Principal and interest (N-M) payable at the County Treasurer's office. The approving opinion of Preston, Thorgrimson & Horowitz, of Seattle, will be furnished. A certified check for 5% of the bid is required.

**Okanogan County Sch. Dist. No. 111 (P. O. Okanogan), Wash.**

**Bond Offering**—W. H. Ehlers, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Oct. 24 for the purchase of \$19,500 not to exceed 6% interest construction and addition bonds. Denomination \$100. Principal and interest payable at the office of the County Treasurer. These bonds were authorized at the election held on July 14. A certified check for 5% of the bid, payable to the County Treasurer, is required.

**WEST VIRGINIA****West Virginia (State of)**

**Bond Sale**—The \$1,000,000 road bonds offered Oct. 19—v. 170, p. 1544—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., of New York, Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., of New York, A. E. Masten & Co., and Thomas & Co., both of Pittsburgh, at a price of 100.03, a basis of about 1.53%, as follows: \$120,000 as 1¼s. Due on Dec. 1 from 1949 to 1951 inclusive. 440,000 as 1¾s. Due on Dec. 1 from 1952 to 1962 inclusive. 360,000 as 1½s. Due on Dec. 1 from 1963 to 1971 inclusive. 80,000 as 1¼s. Due on Dec. 1 in 1972 and 1973. Dated Dec. 1, 1948.

**WISCONSIN****Osceloa Sch. Dist. No. 2, Wis.**

**Bond Sale**—The \$22,500 2½% construction bonds offered Oct. 11—v. 170, p. 1448—were awarded to the Mannheim-Egan, Inc., of St. Paul, at a price of 105.18, a basis of about 1.73%. Dated Oct. 1, 1949. Due on April 1 from 1952 to 1961 inclusive. The second highest bidder was Shaughnessy & Co., at a price of 104.00.

**English Gold and Silver Markets**

We reprint below the quarterly bullion letter of Samuel Montagu & Co., London, written under date of Oct. 3:

**GOLD**

In a broadcast speech on 18th September, Sir Stafford Cripps, Chancellor of the Exchequer, announced the Government's decision to devalue the pound sterling in terms of the dollar. The new middle rate, which became operative immediately, is \$2.80 to the pound, as compared with the previous rate of \$4.03. The change necessitated an adjustment in the official price of gold. The U. S. price of \$35 per ounce, at the exchange of \$2.80, gives a dead parity of 250/-, and the new Bank of England buying price, after allowing for the necessary shipping expenses, etc., was fixed at 248/- per fine ounce, compared with 172s/3d. per fine ounce previously; the price at which the Bank of England will purchase sovereigns was, at the same time, raised from 40s/3d. to 58/- per sovereign.

In returns issued up to and including 14th September, 1949, the amount of gold held in the Issue Department of the Bank of England remained unaltered at £247,833, valued at 172s/3d. per fine ounce; in the return of 21st September, 1949, the amount is shown as £356,823, which represents the revaluation of the holding at the new price of 248s/- per fine ounce.

The gold output of the Transvaal for the months of June, July and August, 1949, is shown below, together with figures for the corresponding months of 1948 for the purpose of comparison:

	1949	1948
June	990,808 fine ounces	966,583 fine ounces
July	1,018,781 " "	986,250 " "
August	1,020,453 " "	965,252 " "

**SILVER**

The third quarter of the year opened with the official price of silver for use in essential industries at 43½d. per ounce .999 fine for both cash and two months' delivery. There was no change until August 24th when, in sympathy with a rise in the New York quotation from 71½ to 72 cents per ounce, the London official price was advanced to 44d.; this was the first movement since 16th February, 1949. Following further upward movements in New York, where the quotation reached 73¼ cents, the London price was raised another ½d. to 44½d. at which it remained unaltered up to and including 16th September. Up to this point the demand for silver for essential purposes had been provided from official stocks.

There followed over the week-end the announcement of the devaluation of the pound sterling and, on September 20th, the next working day, the London official price was fixed at 64d. per ounce .999 fine for both cash and two months' delivery—a figure slightly over parity with New York at 73¼ cents. At this level, offerings of silver from internal sources were forthcoming to supply the requirements for essential purposes and a condition was established of supply and demand. Persistence of offerings in the face of a moderate demand caused a break from the dollar when, on September 22nd, the price dropped 1¼d. to 62¾d., the New York quotation being unchanged at 73¼ cents. The decline continued until 62d. was touched on September 26th, but reacted slightly thereafter and the quotation at the end of the month was 62½d. for both positions. Thus, since devaluation, there has, so far, been no need for recourse to the official quarter for silver for the essential industries.

Yours faithfully,

SAMUEL MONTAGU & CO.